



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>11/1/17-11/30/17</u>	<u>Quarter-to Date</u> <u>10/1/17-11/30/17</u>	<u>Last 12 Months</u> <u>12/1/16-11/30/17</u>	<u>Annualized</u> <u>Two Years</u> <u>12/1/15-11/30/17</u>	<u>Annualized</u> <u>Three Years</u> <u>12/1/14-11/30/17</u>	<u>Annualized</u> <u>Five Years</u> <u>12/1/12-11/30/17</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-11/30/17</u>
Beginning Market Value	48,655,554	47,969,830	49,481,735	45,633,729	43,578,101	39,204,637	33,990,029
Net Contributions/(Withdrawals)	0	0	-7,000,000	-7,000,000	-7,000,000	-20,320,257	-21,217,358
Adjusted Beginning Market Value	48,655,554	47,969,830	42,481,735	38,633,729	36,578,101	18,884,379	12,772,671
Ending Market Value	49,770,682	49,770,682	49,770,682	49,770,682	49,770,682	49,770,682	49,770,682
Return From Investment	1,115,127	1,800,852	7,288,947	11,136,953	13,192,581	30,886,303	36,998,011
Total Portfolio Rate of Return	2.29%	3.75%	15.80%	12.06%	9.56%	16.04%	13.90%
Russell Midcap Value w/div.	3.38%	4.21%	13.95%	14.10%	8.83%	14.99%	13.42%
Russell Midcap w/div.	3.36%	5.09%	18.76%	14.04%	9.32%	15.26%	13.35%
Russell Midcap Growth w/div.	3.34%	6.23%	25.03%	14.33%	10.00%	15.59%	13.32%
S&P Midcap w/div.	3.68%	6.02%	18.53%	15.85%	11.37%	15.46%	13.52%

Performance results are gross of fees.



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Total Portfolio Rate of Return	2.29%	3.75%	15.49%	11.71%	9.17%	15.63%	13.52%
Russell Midcap Value w/div.	3.38%	4.21%	13.95%	14.10%	8.83%	14.99%	13.42%
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Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2017

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		669,841		669,841	1.3	1.3
	Dividends Receivable		41,088		41,088	0.1	0.0
			710,929		710,929	1.4	1.2
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	65.29	1,730,185	3.5	1.3
43,300	CGI Group Inc - Class A	33.70	1,459,184	52.79	2,285,807	4.6	0.0
85,400	Open Text Corp	15.48	1,321,602	32.61	2,784,894	5.6	1.6
			3,715,254		6,800,886	13.7	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	49.79	637,312	1.3	0.0
15,300	Shire PLC ADR	160.62	2,457,414	148.75	2,275,875	4.6	0.6
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	192.76	2,737,192	5.5	0.3
			4,031,377		5,650,379	11.4	0.4
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	686.76	2,231,970	4.5	0.0
26,266	Cars.com Inc	16.00	420,209	24.24	636,688	1.3	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	19.02	987,138	2.0	0.0
16,900	Dish Network Corp Class A	47.05	795,137	50.65	855,985	1.7	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	24.40	1,708,000	3.4	0.0
25,000	LKQ Corp	29.97	749,372	39.42	985,500	2.0	0.0
16,900	Scripps Networks Interactive Class A	53.97	912,138	81.84	1,383,096	2.8	1.5
55,500	Service Corp International	8.23	456,754	36.95	2,050,725	4.1	1.6
329,100	Sirius XM Holdings Inc.	1.77	584,141	5.50	1,810,050	3.6	0.8



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2017

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
155,800	TEGNA Inc	11.50	1,791,571	13.28	2,069,024	4.2	2.1
			9,533,051		14,718,176	29.6	0.8
Materials & Processing							
20,100	FMC Corp	41.61	836,269	94.40	1,897,440	3.8	0.7
			836,269		1,897,440	3.8	0.7
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	231.46	1,550,782	3.1	0.9
26,000	Flowserve Corp	35.15	913,809	42.58	1,107,080	2.2	1.8
26,300	MSC Industrial Direct Co-A	67.04	1,763,021	90.07	2,368,841	4.8	2.1
10,900	Stanley Black & Decker	61.13	666,333	169.63	1,848,967	3.7	1.5
32,600	Xylem Inc	24.37	794,458	69.34	2,260,484	4.5	1.0
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	110.32	2,504,264	5.0	0.0
			6,721,035		11,640,418	23.4	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.93	801,183	41.50	1,668,300	3.4	1.3
12,700	Dun & Bradstreet Corp	83.78	1,063,985	123.11	1,563,497	3.1	1.6
15,600	Fiserv Inc	29.21	455,601	131.45	2,050,620	4.1	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	160.80	1,591,920	3.2	1.3
			3,196,906		6,874,337	13.8	1.0
	Common Stocks Total		28,033,892		47,581,636	95.6	0.9
Mutual Funds - Equity							
Other							
16,700.000	iShares - Russell Midcap Value	77.46	1,293,552	88.51	1,478,117	3.0	2.1
			1,293,552		1,478,117	3.0	2.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
November 30, 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		1,478,117	3.0	2.1
TOTAL PORTFOLIO			30,038,373		49,770,682	100.0	0.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-2017 To 11-30-2017

<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 11-01-2017 To 11-30-2017

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
11-20-2017	11-22-2017	4,200	Shire PLC ADR	141.79	595,498
11-15-2017	11-17-2017	22,900	TEGNA Inc	12.21	279,579
11-17-2017	11-21-2017	13,554	TEGNA Inc	12.90	174,810
11-20-2017	11-22-2017	9,846	TEGNA Inc	12.96	127,559
					1,177,446



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-17 To 11-30-17

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
11-15-17	by	TEGNA Inc	22,900	279,579.23	229.00	0.01	0.08%	BTIG Inc
11-17-17	by	TEGNA Inc	13,554	174,810.00	135.54	0.01	0.08%	BTIG Inc
11-20-17	by	TEGNA Inc	9,846	127,558.87	98.46	0.01	0.08%	BTIG Inc
TOTAL			46,300.00	581,948.10	463.00	0.01	0.08%	
11-20-17	by	Shire PLC ADR	4,200	595,498.26	84.00	0.02	0.01%	Cantor Fitzgerald
TOTAL			4,200.00	595,498.26	84.00	0.02	0.01%	
GRAND TOTAL			50,500	1,177,446.36	547.00	0.01	0.05%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: November 30, 2017
Length of Period: Monthly

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
New York State Teachers' FBTIG Inc.		463.00	46,300	No	No	No	No	0.01
New York State Teachers' F Cantor Fitzgerald		84.00	4,200	No	No	No	No	0.02
TOTAL CLIENT		\$ 547.00	50,500					0.01

*Note - Research or Administrative
**Note - If other than the broker executing the trade.

Soft Dollar Commissions Only!					
Purpose*	Vendor**	Product	Hard Dollar Cost of Service	Soft Dollar Equivalent	28(e) Compliant Yes or No

Attribution Summary
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 10-31-17 to 11-30-17

Summary	
Portfolio Return	2.29
Benchmark Return	3.38
Active Return	-1.09
Allocation Effect	0.19
Selection Effect	-1.28
Total Effect	-1.09

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	5.93	-6.40	-0.40
Thermo Fisher Scientific Inc.	5.64	-0.55	-0.03
Zebra Technologies Corp CI A	5.13	-4.89	-0.27
CGI Group Inc - Class A	4.79	-0.66	-0.03
Xylem Inc	4.51	4.51	0.20
Total	25.99	-0.53	-0.53

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Consumer Discretionary & Services	0.40	-0.07	0.33	Technology	-0.08	-0.77	-0.85
Utilities	0.12	0.00	0.12	Financial Services	-0.02	-0.28	-0.30
Materials & Processing	0.05	0.02	0.07	Producer Durables	-0.02	-0.23	-0.24
Energy	0.04	0.00	0.04	Consumer Staples	-0.10	0.00	-0.10
Other	-0.10	0.10	0.00	Health Care	-0.03	-0.06	-0.09
Total	0.50	0.04	0.55	Total	-0.25	-1.33	-1.58

Top Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	28.48	5.50	1.59
Producer Durables	22.97	2.33	0.52
Health Care	10.67	1.91	0.22
Financial Services	13.98	1.52	0.21
Other	2.98	3.35	0.10
Total	79.10	2.64	2.64

Bottom Contributors	Avg Wgt	Return	Contrib
Technology	14.22	-2.87	-0.42
Cash & Equivalents	2.82	0.10	0.00
Materials & Processing	3.87	1.66	0.06
Other	2.98	3.35	0.10
Financial Services	13.98	1.52	0.21
Total	37.87	-0.04	-0.04

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Autozone Inc.	0.51	0.00	0.51	Open Text Corp	-0.20	-0.41	-0.61
MSC Industrial Direct Co-A	0.26	0.00	0.26	Zebra Technologies Corp CI A	-0.17	-0.28	-0.45
TEGNA Inc	0.18	-0.01	0.17	Thermo Fisher Scientific Inc.	-0.19	-0.03	-0.23
Newell Brands Inc	0.14	0.00	0.14	CGI Group Inc - Class A	-0.16	-0.03	-0.19
Liberty Interactive Corp QVC Group Series A	0.13	0.00	0.13	Flowserve Corp	-0.15	0.00	-0.15
Total	1.22	-0.01	1.21	Total	-0.88	-0.75	-1.63

Top Contributors	Avg Wgt	Return	Contrib
Autozone Inc.	4.16	16.50	0.66
MSC Industrial Direct Co-A	4.44	9.30	0.41
TEGNA Inc	3.44	8.36	0.31
Liberty Interactive Corp QVC Group Series A	3.44	7.39	0.25
Xylem Inc	4.51	4.51	0.20
Total	20.00	1.83	1.83

Bottom Contributors	Avg Wgt	Return	Contrib
Open Text Corp	5.93	-6.40	-0.40
Zebra Technologies Corp CI A	5.13	-4.89	-0.27
Flowserve Corp	2.14	-3.38	-0.09
Scripps Networks Interactive Class A	2.81	-1.36	-0.04
Thermo Fisher Scientific Inc.	5.64	-0.55	-0.03
Total	21.64	-0.83	-0.83

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 10-31-17 to 11-30-17

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	2.82	0.10	0.00	0.00	0.00	0.00	2.82	0.10	0.00	-0.06	0.00	-0.06
Technology	14.22	-2.87	-0.42	5.55	2.31	0.13	8.67	-5.17	-0.55	-0.08	-0.77	-0.85
Health Care	10.67	1.91	0.22	6.39	2.27	0.14	4.29	-0.36	0.07	-0.03	-0.06	-0.09
Consumer Discretionary & Services	28.48	5.50	1.59	12.23	5.77	0.71	16.25	-0.28	0.88	0.40	-0.07	0.33
Consumer Staples	0.00	0.00	0.00	3.64	6.16	0.22	-3.64	-6.16	-0.22	-0.10	0.00	-0.10
Energy	0.00	0.00	0.00	8.29	2.93	0.24	-8.29	-2.93	-0.24	0.04	0.00	0.04
Materials & Processing	3.87	1.66	0.06	6.35	1.25	0.08	-2.48	0.41	-0.01	0.05	0.02	0.07
Producer Durables	22.97	2.33	0.52	10.63	3.26	0.35	12.34	-0.94	0.18	-0.02	-0.23	-0.24
Financial Services	13.98	1.52	0.21	35.24	3.50	1.24	-21.26	-1.99	-1.02	-0.02	-0.28	-0.30
Utilities	0.00	0.00	0.00	11.67	2.38	0.28	-11.67	-2.38	-0.28	0.12	0.00	0.12
Other	2.98	3.35	0.10	0.00	0.00	0.00	2.98	3.35	0.10	-0.10	0.10	0.00
Total	100.00	2.29	2.29	100.00	3.38	3.38	0.00	-1.09	-1.09	0.19	-1.28	-1.09

