



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>9/1/17-9/30/17</u>	Quarter-to Date <u>7/1/17-9/30/17</u>	Last 12 Months <u>10/1/16-9/30/17</u>	Annualized Two Years <u>10/1/15-9/30/17</u>	Annualized Three Years <u>10/1/14-9/30/17</u>	Annualized Five Years <u>10/1/12-9/30/17</u>	Annualized Inception-to-Date <u>12/1/10-9/30/17</u>
Beginning Market Value	46,682,044	46,936,020	48,841,912	41,678,922	41,404,211	39,058,439	33,990,029
Net Contributions/(Withdrawals)	0	0	-7,000,000	-7,000,000	-7,000,000	-20,420,539	-21,217,358
Adjusted Beginning Market Value	46,682,044	46,936,020	41,841,912	34,678,922	34,404,211	18,637,900	12,772,671
Ending Market Value	47,969,830	47,969,830	47,969,830	47,969,830	47,969,830	47,969,830	47,969,830
Return From Investment	1,287,786	1,033,810	6,127,918	13,290,908	13,565,619	29,331,930	35,197,159
Total Portfolio Rate of Return	2.76%	2.20%	13.08%	15.11%	10.08%	15.34%	13.65%
Russell Midcap Value w/div.	2.73%	2.14%	13.37%	15.30%	9.19%	14.33%	13.08%
Russell Midcap w/div.	2.77%	3.47%	15.32%	14.79%	9.54%	14.26%	12.88%
Russell Midcap Growth w/div.	2.83%	5.28%	17.82%	14.48%	9.96%	14.18%	12.66%
S&P Midcap w/div.	3.92%	3.22%	17.52%	16.42%	11.18%	14.43%	12.90%

Performance results are gross of fees.



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Ending Market Value	47,969,830	47,969,830	47,969,830	47,969,830	47,969,830	47,969,830	47,969,830
Return From Investment	1,287,786	1,033,810	6,127,918	13,290,908	13,565,619	29,331,930	35,197,159
Total Portfolio Rate of Return	2.67%	2.11%	12.67%	14.71%	9.69%	14.93%	13.26%
Russell Midcap Value w/div.	2.73%	2.14%	13.37%	15.30%	9.19%	14.33%	13.08%
Russell Midcap w/div.	2.77%	3.47%	15.32%	14.79%	9.54%	14.26%	12.88%
Russell Midcap Growth w/div.	2.83%	5.28%	17.82%	14.48%	9.96%	14.18%	12.66%
S&P Midcap w/div.	3.92%	3.22%	17.52%	16.42%	11.18%	14.43%	12.90%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,793,442		1,793,442	3.7	1.1
	Dividends Receivable		34,173		34,173	0.1	0.0
			1,827,615		1,827,615	3.8	1.0
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	64.32	1,704,480	3.6	1.4
43,300	CGI Group Inc - Class A	33.70	1,459,184	51.87	2,245,971	4.7	0.0
85,400	Open Text Corp	15.48	1,321,602	32.29	2,757,566	5.7	1.6
			3,715,254		6,708,017	14.0	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	43.12	551,936	1.2	0.0
11,100	Shire PLC ADR	167.74	1,861,916	153.14	1,699,854	3.5	0.6
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	189.20	2,686,640	5.6	0.3
			3,435,879		4,938,430	10.3	0.4
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	595.11	1,934,108	4.0	0.0
26,266	Cars.com Inc	16.00	420,209	26.61	698,938	1.5	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	21.29	1,104,951	2.3	0.0
16,900	Dish Network Corp Class A	47.05	795,137	54.23	916,487	1.9	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	23.57	1,649,900	3.4	0.0
25,000	LKQ Corp	29.97	749,372	35.99	899,750	1.9	0.0
16,900	Scripps Networks Interactive Class A	53.97	912,138	85.89	1,451,541	3.0	1.4
55,500	Service Corp International	8.23	456,754	34.50	1,914,750	4.0	1.7
329,100	Sirius XM Holdings Inc.	1.77	584,141	5.52	1,816,632	3.8	0.7



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE September 30, 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	13.33	1,459,635	3.0	2.1
			8,951,103		13,846,692	28.9	0.7
Materials & Processing							
20,100	FMC Corp	41.61	836,269	89.31	1,795,131	3.7	0.7
			836,269		1,795,131	3.7	0.7
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	225.58	1,511,386	3.2	0.9
26,000	Flowserve Corp	35.15	913,809	42.59	1,107,340	2.3	1.8
26,300	MSC Industrial Direct Co-A	67.04	1,763,021	75.57	1,987,491	4.1	2.4
10,900	Stanley Black & Decker	61.13	666,333	150.97	1,645,573	3.4	1.7
32,600	Xylem Inc	24.37	794,458	62.63	2,041,738	4.3	1.1
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	108.58	2,464,766	5.1	0.0
			6,721,035		10,758,294	22.4	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.93	801,183	41.30	1,660,260	3.5	1.4
12,700	Dun & Bradstreet Corp	83.78	1,063,985	116.41	1,478,407	3.1	1.7
15,600	Fiserv Inc	29.21	455,601	128.96	2,011,776	4.2	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	154.23	1,526,877	3.2	1.4
			3,196,906		6,677,320	13.9	1.0
	Common Stocks Total		26,856,446		44,723,884	93.2	0.9
Mutual Funds - Equity							
Other							
16,700.000	iShares - Russell Midcap Value	77.46	1,293,552	84.93	1,418,331	3.0	2.0
			1,293,552		1,418,331	3.0	2.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
September 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		1,418,331	3.0	2.0
TOTAL PORTFOLIO			29,977,613		47,969,830	100.0	0.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 09-01-2017 To 09-30-2017

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	09-08-2017	09-08-2017	Management Fee	-41,055			
				-41,055			
GRAND TOTAL				-41,055			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 09-01-2017 To 09-30-2017

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 09-01-17 To 09-30-17

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 08-31-17 to 09-30-17

Summary	
Portfolio Return	2.67
Benchmark Return	2.73
Active Return	-0.06
Allocation Effect	-0.18
Selection Effect	0.12
Total Effect	-0.06

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	5.81	0.07	0.00
Thermo Fisher Scientific Inc.	5.70	1.09	0.06
Zebra Technologies Corp CI A	5.05	5.23	0.26
CGI Group Inc - Class A	4.74	1.92	0.09
Xylem Inc	4.36	0.81	0.04
Total	25.66	0.46	0.46

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Utilities	0.69	0.00	0.69	Energy	-0.72	0.00	-0.72
Producer Durables	0.30	0.02	0.32	Consumer Discretionary & Services	-0.03	-0.24	-0.27
Financial Services	-0.02	0.19	0.17	Technology	-0.18	-0.02	-0.20
Consumer Staples	0.08	0.00	0.08	Cash & Equivalents	-0.11	0.00	-0.11
Other	-0.08	0.08	0.00	Materials & Processing	-0.03	0.00	-0.03
Total	0.97	0.29	1.27	Total	-1.06	-0.26	-1.32

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	22.16	5.44	1.19
Financial Services	13.72	4.24	0.58
Consumer Discretionary & Services	28.90	1.73	0.50
Materials & Processing	3.77	3.69	0.14
Health Care	10.52	0.99	0.11
Total	79.07	2.52	2.52

Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	3.81	0.01	0.00
Technology	14.14	0.54	0.08
Other	2.97	2.58	0.08
Health Care	10.52	0.99	0.11
Materials & Processing	3.77	3.69	0.14
Total	35.22	0.40	0.40

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Autozone Inc.	0.36	0.00	0.35	Sirius XM Holdings Inc.	-0.27	0.00	-0.27
MSC Industrial Direct Co-A	0.27	0.00	0.26	Service Corp International	-0.11	-0.09	-0.20
Zebra Technologies Corp CI A	-0.14	0.26	0.13	Dish Network Corp Class A	-0.05	-0.12	-0.17
Flowserve Corp	0.13	0.00	0.12	Discovery Comm CI A	-0.16	0.00	-0.17
Liberty Interactive Corp QVC Group Series A	0.12	0.00	0.12	Open Text Corp	-0.16	0.00	-0.16
Total	0.74	0.25	0.99	Total	-0.76	-0.21	-0.97

Top Contributors	Avg Wgt	Return	Contrib
Autozone Inc.	3.84	12.52	0.46
MSC Industrial Direct Co-A	4.00	9.62	0.37
Zebra Technologies Corp CI A	5.05	5.23	0.26
Liberty Interactive Corp QVC Group Series A	3.43	6.46	0.22
Flowserve Corp	2.27	8.82	0.19
Total	18.59	1.51	1.51

Bottom Contributors	Avg Wgt	Return	Contrib
Sirius XM Holdings Inc.	3.87	-4.09	-0.17
Dish Network Corp Class A	1.96	-5.43	-0.11
Discovery Comm CI A	2.37	-4.23	-0.11
Service Corp International	4.11	-2.05	-0.09
MEDNAX Inc	1.16	-3.94	-0.05
Total	13.47	-0.52	-0.52

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 08-31-17 to 09-30-17

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	3.81	0.01	0.00	0.00	0.00	0.00	3.81	0.01	0.00	-0.11	0.00	-0.11
Technology	14.14	0.54	0.08	5.45	0.64	0.03	8.69	-0.10	0.04	-0.18	-0.02	-0.20
Health Care	10.52	0.99	0.11	6.73	0.15	0.01	3.80	0.84	0.10	-0.10	0.09	-0.01
Consumer Discretionary & Services	28.90	1.73	0.50	12.53	2.53	0.32	16.37	-0.80	0.18	-0.03	-0.24	-0.27
Consumer Staples	0.00	0.00	0.00	3.69	0.51	0.02	-3.69	-0.51	-0.02	0.08	0.00	0.08
Energy	0.00	0.00	0.00	7.96	12.22	0.93	-7.96	-12.22	-0.93	-0.72	0.00	-0.72
Materials & Processing	3.77	3.69	0.14	6.27	3.78	0.24	-2.50	-0.09	-0.10	-0.03	0.00	-0.03
Producer Durables	22.16	5.44	1.19	10.49	5.33	0.55	11.66	0.11	0.64	0.30	0.02	0.32
Financial Services	13.72	4.24	0.58	34.94	2.83	0.99	-21.22	1.42	-0.41	-0.02	0.19	0.17
Utilities	0.00	0.00	0.00	11.93	-2.98	-0.36	-11.93	2.98	0.36	0.69	0.00	0.69
Other	2.97	2.58	0.08	0.00	0.00	0.00	2.97	2.58	0.08	-0.08	0.08	0.00
Total	100.00	2.67	2.67	100.00	2.73	2.73	0.00	-0.06	-0.06	-0.18	0.12	-0.06

