



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>11/1/18-11/30/18</u>	<u>Quarter-to Date</u> <u>10/1/18-11/30/18</u>	<u>Last 12 Months</u> <u>12/1/17-11/30/18</u>	<u>Annualized</u> <u>Two Years</u> <u>12/1/16-11/30/18</u>	<u>Annualized</u> <u>Three Years</u> <u>12/1/15-11/30/18</u>	<u>Annualized</u> <u>Five Years</u> <u>12/1/13-11/30/18</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-11/30/18</u>
Beginning Market Value	40,109,324	43,017,032	49,770,682	49,481,735	45,633,729	36,812,444	33,990,029
Net Contributions/(Withdrawals)	0	0	-11,730,000	-18,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	40,109,324	43,017,032	38,040,682	30,751,735	26,903,729	18,082,444	1,042,671
Ending Market Value	42,016,270	42,016,270	42,016,270	42,016,270	42,016,270	42,016,270	42,016,270
Return From Investment	1,906,945	-1,000,763	3,975,588	11,264,535	15,112,541	23,933,826	40,973,599
Total Portfolio Rate of Return	4.75%	-2.33%	9.76%	12.74%	11.29%	11.31%	13.38%
Russell Midcap Value w/div.	2.40%	-4.98%	-0.79%	6.32%	8.90%	8.39%	11.54%
Russell Midcap w/div.	2.46%	-6.05%	1.89%	10.00%	9.84%	9.14%	11.85%
Russell Midcap Growth w/div.	2.54%	-7.61%	5.32%	14.75%	11.24%	10.17%	12.28%
S&P Midcap w/div.	3.12%	-6.72%	0.48%	9.13%	10.48%	9.27%	11.80%

Performance results are gross of fees.



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Beginning Market Value	40,109,324	43,017,032	49,770,682	49,481,735	45,633,729	36,812,444	33,990,029
Net Contributions/(Withdrawals)	0	0	-11,730,000	-18,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	40,109,324	43,017,032	38,040,682	30,751,735	26,903,729	18,082,444	1,042,671
Ending Market Value	42,016,270	42,016,270	42,016,270	42,016,270	42,016,270	42,016,270	42,016,270
Return From Investment	1,906,945	-1,000,763	3,975,588	11,264,535	15,112,541	23,933,826	40,973,599
Total Portfolio Rate of Return	4.66%	-2.41%	9.28%	12.34%	10.89%	10.90%	12.98%
Russell Midcap Value w/div.	2.40%	-4.98%	-0.79%	6.32%	8.90%	8.39%	11.54%
Russell Midcap w/div.	2.46%	-6.05%	1.89%	10.00%	9.84%	9.14%	11.85%
Russell Midcap Growth w/div.	2.54%	-7.61%	5.32%	14.75%	11.24%	10.17%	12.28%
S&P Midcap w/div.	3.12%	-6.72%	0.48%	9.13%	10.48%	9.27%	11.80%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2018

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		422,685		422,685	1.0	2.4
	Dividends Receivable		62,289		62,289	0.1	0.0
			484,974		484,974	1.2	2.1
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	64.91	1,226,799	2.9	1.5
21,800	CGI Group Inc - Class A	33.70	734,647	63.82	1,391,276	3.3	0.0
66,800	Open Text Corp	15.81	1,055,879	34.31	2,291,908	5.5	1.8
			2,466,552		4,909,983	11.7	1.2
Health Care							
10,000	MEDNAX Inc	64.82	648,228	40.20	402,000	1.0	0.0
11,900	Shire PLC ADR	160.61	1,911,271	175.58	2,089,402	5.0	0.6
11,100	Thermo Fisher Scientific Inc	54.95	609,923	249.55	2,770,005	6.6	0.3
			3,169,422		5,261,407	12.5	0.4
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	809.07	2,063,129	4.9	0.0
23,200	Cars.com Inc	17.86	414,376	25.87	600,184	1.4	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	30.72	2,144,256	5.1	0.0
30,500	Dish Network Corp Class A	38.75	1,181,909	32.76	999,180	2.4	0.0
91,200	Hanesbrands Inc.	20.04	1,827,662	15.91	1,450,992	3.5	3.8
22,990	Liberty SiriusXM Group	39.91	917,450	40.12	922,359	2.2	0.0
48,400	LKQ Corp	29.78	1,441,171	27.84	1,347,456	3.2	0.0
61,500	Nielsen Holdings PLC	26.31	1,617,887	27.17	1,670,955	4.0	5.2
60,200	Qurate Retail Inc	15.51	933,788	22.22	1,337,644	3.2	0.0
31,500	Service Corp International	8.68	273,571	46.20	1,455,300	3.5	1.5
147,020	Sirius XM Holdings Inc.	2.31	339,911	6.23	915,935	2.2	0.7



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2018

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
120,500	TEGNA Inc	11.50	1,385,706	13.29	1,601,445	3.8	2.1
			13,208,451		16,508,834	39.3	1.2
Materials & Processing							
15,700	FMC Corp	42.21	662,732	82.74	1,299,018	3.1	0.8
			662,732		1,299,018	3.1	0.8
Producer Durables							
6,400	FedEx Corp.	113.34	725,349	229.00	1,465,600	3.5	1.1
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	88.59	1,816,095	4.3	2.8
12,300	Stanley Black & Decker	77.43	952,383	130.85	1,609,455	3.8	2.0
19,600	Xylem Inc	24.37	477,650	72.98	1,430,408	3.4	1.2
17,800	Zebra Technologies Corp Cl A	88.45	1,574,443	179.80	3,200,440	7.6	0.0
			5,111,910		9,521,998	22.7	1.2
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	43.88	1,377,832	3.3	1.4
17,800	Fiserv Inc	15.62	277,954	79.13	1,408,514	3.4	0.0
7,800	Willis Towers Watson PLC	90.20	703,568	159.45	1,243,710	3.0	1.5
			1,618,057		4,030,056	9.6	0.9
	Common Stocks Total		26,237,125		41,531,296	98.8	1.1
TOTAL PORTFOLIO			26,722,099		42,016,270	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-2018 To 11-30-2018

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	11-16-2018	11-16-2018	Management Fee	-37,310			
				-37,310			
GRAND TOTAL				-37,310			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-2018 To 11-30-2018

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
11-30-2018	12-04-2018	22,990	Liberty SiriusXM Group	39.91	917,450
					917,450
SALES					
11-30-2018	12-04-2018	143,380	Sirius XM Holdings Inc.	6.23	893,705
					893,705



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-18 To 11-30-18

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
11-30-18	by	Liberty SiriusXM Group	22,990	917,450.44	459.80	0.02	0.05%	Cantor Fitzgerald
11-30-18	sl	Sirius XM Holdings Inc.	143,380	893,704.58	1,433.80	0.01	0.16%	Cantor Fitzgerald
TOTAL			166,370.00	1,811,155.02	1,893.60	0.01	0.10%	
GRAND TOTAL			166,370	1,811,155.02	1,893.60	0.01	0.10%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: November 30, 2018
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' F	Cantor Fitzgerald	1,893.60	166,370	No	No	No	No	0.01

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

TOTAL CLIENT\$ 1,893.60166,3700.01

*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 10-31-18 to 11-30-18

Summary	
Portfolio Return	4.66
Benchmark Return	2.40
Active Return	2.26
Allocation Effect	0.77
Selection Effect	1.50
Total Effect	2.26

Largest Weights			
Security	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	7.48	8.02	0.58
Thermo Fisher Scientific Inc	6.43	6.71	0.43
Open Text Corp	5.41	1.87	0.11
Discovery Inc Cl A	5.38	-5.24	-0.29
Shire PLC ADR	5.14	-3.51	-0.19
Total	29.84	0.65	0.65

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Producer Durables	0.48	0.49	0.97	Health Care	0.09	-0.29	-0.19
Consumer Discretionary & Services	-0.38	1.04	0.66	Financial Services	-0.29	0.21	-0.08
Energy	0.66	0.00	0.66	Technology	0.03	-0.04	-0.01
Consumer Staples	0.13	0.00	0.13	Cash & Equivalents	-0.01	0.00	-0.01
Utilities	0.09	0.00	0.09	Materials & Processing	-0.02	0.09	0.06
Total	0.97	1.53	2.50	Total	-0.20	-0.04	-0.24

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Producer Durables	22.36	8.96	1.95	Cash & Equivalents	1.06	0.03	0.00
Consumer Discretionary & Services	39.65	3.73	1.48	Materials & Processing	3.11	5.87	0.18
Financial Services	9.61	5.87	0.55	Health Care	12.53	1.68	0.21
Technology	11.68	2.44	0.29	Technology	11.68	2.44	0.29
Health Care	12.53	1.68	0.21	Financial Services	9.61	5.87	0.55
Total	95.83	4.48	4.48	Total	37.99	1.23	1.23

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
TEGNA Inc	-0.09	0.53	0.44	Discovery Inc Cl A	-0.41	0.00	-0.42
Zebra Technologies Corp Cl A	-0.16	0.58	0.41	Hanesbrands Inc.	-0.09	-0.25	-0.35
Autozone Inc.	0.37	0.00	0.36	Shire PLC ADR	-0.13	-0.19	-0.32
Stanley Black & Decker	0.33	0.00	0.32	Fiserv Inc	-0.08	-0.02	-0.10
MSC Industrial Direct Co-A	0.32	0.00	0.31	Newell Brands Inc	-0.08	0.00	-0.08
Total	0.76	1.09	1.85	Total	-0.79	-0.47	-1.26

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	7.48	8.02	0.58	Discovery Inc Cl A	5.38	-5.24	-0.29
TEGNA Inc	3.68	15.06	0.52	Hanesbrands Inc.	3.51	-6.53	-0.25
Autozone Inc.	4.97	10.21	0.48	Shire PLC ADR	5.14	-3.51	-0.19
Stanley Black & Decker	3.76	12.78	0.46	MEDNAX Inc	0.96	-2.73	-0.03
Thermo Fisher Scientific Inc	6.43	6.71	0.43	Fiserv Inc	3.37	-0.30	-0.02
Total	26.32	2.48	2.48	Total	18.38	-0.77	-0.77

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 10-31-18 to 11-30-18

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	1.06	0.03	0.00	0.00	0.00	0.00	1.06	0.03	0.00	-0.01	0.00	-0.01
Technology	11.68	2.44	0.29	6.66	2.63	0.19	5.02	-0.20	0.11	0.03	-0.04	-0.01
Health Care	12.53	1.68	0.21	6.74	3.87	0.26	5.79	-2.20	-0.05	0.09	-0.29	-0.19
Consumer Discretionary & Services	39.65	3.73	1.48	11.80	1.11	0.14	27.84	2.62	1.34	-0.38	1.04	0.66
Consumer Staples	0.00	0.00	0.00	5.09	-0.09	-0.01	-5.09	0.09	0.01	0.13	0.00	0.13
Energy	0.00	0.00	0.00	6.78	-6.79	-0.48	-6.78	6.79	0.48	0.66	0.00	0.66
Materials & Processing	3.11	5.87	0.18	7.08	3.05	0.21	-3.97	2.83	-0.03	-0.02	0.09	0.06
Producer Durables	22.36	8.96	1.95	11.02	6.68	0.71	11.34	2.28	1.24	0.48	0.49	0.97
Financial Services	9.61	5.87	0.55	33.19	3.62	1.19	-23.58	2.25	-0.64	-0.29	0.21	-0.08
Utilities	0.00	0.00	0.00	11.63	1.64	0.19	-11.63	-1.64	-0.19	0.09	0.00	0.09
Total	100.00	4.66	4.66	100.00	2.40	2.40	0.00	2.26	2.26	0.77	1.50	2.26

