



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>2/1/18-2/28/18</u>	<u>Quarter-to Date</u> <u>1/1/18-2/28/18</u>	<u>Last 12 Months</u> <u>3/1/17-2/28/18</u>	<u>Annualized</u> <u>Two Years</u> <u>3/1/16-2/28/18</u>	<u>Annualized</u> <u>Three Years</u> <u>3/1/15-2/28/18</u>	<u>Annualized</u> <u>Five Years</u> <u>3/1/13-2/28/18</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-2/28/18</u>
Beginning Market Value	53,109,330	50,805,008	52,434,007	43,077,582	45,530,584	42,744,320	33,990,029
Net Contributions/(Withdrawals)	0	0	-7,000,000	-7,000,000	-7,000,000	-20,147,212	-21,217,358
Adjusted Beginning Market Value	53,109,330	50,805,008	45,434,007	36,077,582	38,530,584	22,597,108	12,772,671
Ending Market Value	51,545,897	51,545,897	51,545,897	51,545,897	51,545,897	51,545,897	51,545,897
Return From Investment	-1,563,434	740,889	6,111,890	15,468,315	13,015,313	28,948,789	38,773,225
Total Portfolio Rate of Return	-2.94%	1.46%	13.18%	17.37%	9.24%	14.76%	13.95%
Russell Midcap Value w/div.	-4.93%	-2.74%	5.47%	17.92%	7.07%	12.03%	12.69%
Russell Midcap w/div.	-4.13%	-0.52%	11.95%	19.15%	8.01%	13.01%	12.93%
Russell Midcap Growth w/div.	-3.14%	2.34%	20.60%	21.07%	9.33%	14.23%	13.28%
S&P Midcap w/div.	-4.43%	-1.69%	9.53%	20.11%	9.10%	12.81%	12.80%

Performance results are gross of fees.



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Adjusted Beginning Market Value	53,109,330	50,805,008	45,434,007	36,077,582	38,530,584	22,597,108	12,772,671
Ending Market Value	51,545,897	51,545,897	51,545,897	51,545,897	51,545,897	51,545,897	51,545,897
Return From Investment	-1,563,434	740,889	6,111,890	15,468,315	13,015,313	28,948,789	38,773,225
Total Portfolio Rate of Return	-3.03%	1.37%	12.68%	16.97%	8.82%	14.33%	13.55%
Russell Midcap Value w/div.	-4.93%	-2.74%	5.47%	17.92%	7.07%	12.03%	12.69%
Russell Midcap w/div.	-4.13%	-0.52%	11.95%	19.15%	8.01%	13.01%	12.93%
Russell Midcap Growth w/div.	-3.14%	2.34%	20.60%	21.07%	9.33%	14.23%	13.28%
S&P Midcap w/div.	-4.43%	-1.69%	9.53%	20.11%	9.10%	12.81%	12.80%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE February 28, 2018

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,306,802		2,306,802	4.5	1.7
	Dividends Receivable		24,582		24,582	0.0	0.0
			2,331,384		2,331,384	4.5	1.6
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	65.79	1,743,435	3.4	1.5
43,300	CGI Group Inc - Class A	33.70	1,459,184	58.34	2,526,122	4.9	0.0
85,400	Open Text Corp	15.48	1,321,602	35.08	2,995,832	5.8	1.5
			3,715,254		7,265,389	14.1	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	54.98	703,744	1.4	0.0
15,300	Shire PLC ADR	160.62	2,457,414	128.00	1,958,400	3.8	0.8
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	208.58	2,961,836	5.7	0.3
			4,031,377		5,623,980	10.9	0.5
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	664.72	2,160,340	4.2	0.0
26,266	Cars.com Inc	16.00	420,209	27.39	719,426	1.4	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	24.32	1,262,208	2.4	0.0
16,900	Dish Network Corp Class A	47.05	795,137	41.69	704,561	1.4	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	28.87	2,020,900	3.9	0.0
25,000	LKQ Corp	29.97	749,372	39.48	987,000	1.9	0.0
55,500	Service Corp International	8.23	456,754	37.43	2,077,365	4.0	1.8
329,100	Sirius XM Holdings Inc.	1.77	584,141	6.28	2,066,748	4.0	0.7
155,800	TEGNA Inc	11.50	1,791,571	12.86	2,003,588	3.9	2.2
			8,620,913		14,002,136	27.2	0.7
Materials & Processing							
20,100	FMC Corp	41.61	836,269	78.48	1,577,448	3.1	0.8
			836,269		1,577,448	3.1	0.8



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
February 28, 2018

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	246.41	1,650,947	3.2	0.8
26,000	Flowserve Corp	35.15	913,809	42.35	1,101,100	2.1	1.8
26,300	MSC Industrial Direct Co-A	67.04	1,763,021	87.48	2,300,724	4.5	2.7
10,900	Stanley Black & Decker	61.13	666,333	159.19	1,735,171	3.4	1.6
32,600	Xylem Inc	24.37	794,458	74.58	2,431,308	4.7	1.1
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	138.14	3,135,778	6.1	0.0
			6,721,035		12,355,028	24.0	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.93	801,183	38.72	1,556,544	3.0	1.5
12,700	Dun & Bradstreet Corp	83.78	1,063,985	125.04	1,588,008	3.1	1.7
15,600	Fiserv Inc	29.21	455,601	143.39	2,236,884	4.3	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	157.90	1,563,210	3.0	1.5
			3,196,906		6,944,646	13.5	1.1
	Common Stocks Total		27,121,754		47,768,627	92.7	0.9
Mutual Funds - Equity							
Other							
16,700.000	iShares - Russell Midcap Value	77.46	1,293,552	86.58	1,445,886	2.8	2.0
			1,293,552		1,445,886	2.8	2.0
	Mutual Funds - Equity Total		1,293,552		1,445,886	2.8	2.0
TOTAL PORTFOLIO			30,746,690		51,545,897	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-2018 To 02-28-2018

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	02-21-2018	02-21-2018	Management Fee	-43,543			
				-43,543			
GRAND TOTAL				-43,543			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-2018 To 02-28-2018

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
02-28-2018	03-02-2018	16,900	Scripps Networks Interactive Class A	90.03	<u>1,521,541</u>
					1,521,541



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-18 To 02-28-18

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
02-28-18	sl	Scripps Networks Interactive Class A	16,900	1,521,541.13	338.00	0.02	0.02%	Cantor Fitzgerald
TOTAL			16,900.00	1,521,541.13	338.00	0.02	0.02%	
GRAND TOTAL			16,900	1,521,541.13	338.00	0.02	0.02%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: February 28, 2018
Length of Period: Monthly

									Soft Dollar Commissions Only!					
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	Purpose*	Vendor**	Product	Hard Dollar Cost of Service	Soft Dollar Equivalent	28(e) Compliant Yes or No
New York State Teachers' F	Cantor Fitzgerald	338.00	16,900	No	No	No	No	0.01						
TOTAL CLIENT		\$ 338.00	16,900					0.02						

*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 01-31-18 to 02-28-18

Summary	
Portfolio Return	-3.03
Benchmark Return	-4.93
Active Return	1.90
Allocation Effect	0.75
Selection Effect	1.15
Total Effect	1.90

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	5.84	2.34	0.11
Thermo Fisher Scientific Inc.	5.77	-7.01	-0.42
Zebra Technologies Corp CI A	5.41	12.07	0.65
CGI Group Inc - Class A	4.82	2.01	0.10
Xylem Inc	4.67	3.42	0.15
Total	26.50	0.58	0.58

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Producer Durables	-0.11	1.32	1.21	Materials & Processing	-0.01	-0.33	-0.34
Energy	0.52	0.00	0.52	Health Care	-0.01	-0.13	-0.14
Technology	0.47	-0.03	0.44	Utilities	-0.08	0.00	-0.08
Financial Services	-0.17	0.38	0.21	Other	0.14	-0.15	0.00
Cash & Equivalents	0.07	0.00	0.07	Consumer Staples	0.00	0.00	0.00
Total	0.78	1.67	2.45	Total	0.04	-0.60	-0.57

Top Contributors	Avg Wgt	Return	Contrib
Technology	14.05	0.66	0.08
Cash & Equivalents	1.53	0.03	0.00
Producer Durables	23.39	-0.14	-0.04
Other	2.83	-5.06	-0.14
Financial Services	13.27	-1.26	-0.16
Total	55.08	-0.26	-0.26

Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	30.62	-5.08	-1.56
Health Care	11.02	-6.36	-0.72
Materials & Processing	3.28	-14.14	-0.49
Financial Services	13.27	-1.26	-0.16
Other	2.83	-5.06	-0.14
Total	61.02	-3.07	-3.07

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Zebra Technologies Corp CI A	0.27	0.62	0.89	Autozone Inc.	-0.38	0.00	-0.38
Open Text Corp	0.30	0.10	0.40	FMC Corp	0.16	-0.48	-0.32
Xylem Inc	0.36	0.00	0.36	TEGNA Inc	-0.26	0.00	-0.26
CGI Group Inc - Class A	0.23	0.09	0.32	Shire PLC ADR	0.20	-0.35	-0.15
Sirius XM Holdings Inc.	0.30	0.00	0.29	Thermo Fisher Scientific Inc.	0.30	-0.43	-0.12
Total	1.46	0.80	2.26	Total	0.03	-1.27	-1.23

Top Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp CI A	5.41	12.07	0.65
Xylem Inc	4.67	3.42	0.15
Open Text Corp	5.84	2.34	0.11
Sirius XM Holdings Inc.	3.87	2.88	0.11
Liberty Interactive Corp QVC Group Series A	3.76	2.69	0.10
Total	23.55	1.12	1.12

Bottom Contributors	Avg Wgt	Return	Contrib
Autozone Inc.	4.57	-13.23	-0.62
FMC Corp	3.28	-14.14	-0.49
TEGNA Inc	4.16	-11.20	-0.47
Thermo Fisher Scientific Inc.	5.77	-7.01	-0.42
Shire PLC ADR	3.90	-8.68	-0.35
Total	21.68	-2.35	-2.35

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 01-31-18 to 02-28-18

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	1.53	0.03	0.00	0.00	0.00	0.00	1.53	0.03	0.00	0.07	0.00	0.07
Technology	14.05	0.66	0.08	5.75	0.83	0.05	8.30	-0.17	0.03	0.47	-0.03	0.44
Health Care	11.02	-6.36	-0.72	6.72	-5.25	-0.35	4.30	-1.11	-0.36	-0.01	-0.13	-0.14
Consumer Discretionary & Services	30.62	-5.08	-1.56	12.97	-5.36	-0.69	17.65	0.28	-0.87	-0.07	0.09	0.02
Consumer Staples	0.00	0.00	0.00	3.70	-5.00	-0.18	-3.70	5.00	0.18	0.00	0.00	0.00
Energy	0.00	0.00	0.00	8.08	-11.03	-0.94	-8.08	11.03	0.94	0.52	0.00	0.52
Materials & Processing	3.28	-14.14	-0.49	6.66	-4.55	-0.30	-3.38	-9.60	-0.19	-0.01	-0.33	-0.34
Producer Durables	23.39	-0.14	-0.04	10.95	-5.84	-0.65	12.44	5.70	0.62	-0.11	1.32	1.21
Financial Services	13.27	-1.26	-0.16	34.76	-4.14	-1.43	-21.48	2.88	1.28	-0.17	0.38	0.21
Utilities	0.00	0.00	0.00	10.42	-4.16	-0.42	-10.42	4.16	0.42	-0.08	0.00	-0.08
Other	2.83	-5.06	-0.14	0.00	0.00	0.00	2.83	-5.06	-0.14	0.14	-0.15	0.00
Total	100.00	-3.03	-3.03	100.00	-4.93	-4.93	0.00	1.90	1.90	0.75	1.15	1.90

