



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Quarter-to-Date <u>4/1/18-4/30/18</u>	Last 12 Months <u>5/1/17-4/30/18</u>	Annualized Two Years <u>5/1/16-4/30/18</u>	Annualized Three Years <u>5/1/15-4/30/18</u>	Annualized Five Years <u>5/1/13-4/30/18</u>	Annualized Inception-to-Date <u>12/1/10-4/30/18</u>
Beginning Market Value	51,019,886	46,572,324	46,569,634	45,273,026	43,509,336	33,990,029
Net Contributions/(Withdrawals)	0	0	-7,000,000	-7,000,000	-20,009,453	-21,217,358
Adjusted Beginning Market Value	51,019,886	46,572,324	39,569,634	38,273,026	23,499,883	12,772,671
Ending Market Value	50,385,525	50,385,525	50,385,525	50,385,525	50,385,525	50,385,525
Return From Investment	-634,361	3,813,201	10,815,891	12,112,499	26,885,642	37,612,854
Total Portfolio Rate of Return	-1.24%	8.19%	11.61%	8.61%	13.76%	13.27%
Russell Midcap Value w/div.	0.50%	6.83%	12.05%	7.81%	10.97%	12.50%
Russell Midcap w/div.	-0.15%	11.17%	13.90%	8.28%	11.77%	12.61%
Russell Midcap Growth w/div.	-0.94%	16.87%	16.35%	9.08%	12.76%	12.79%
S&P Midcap w/div.	-0.26%	9.77%	14.99%	9.41%	11.77%	12.59%

Performance results are gross of fees.



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Ending Market Value	50,385,525	50,385,525	50,385,525	50,385,525	50,385,525	50,385,525
Return From Investment	-634,361	3,813,201	10,815,891	12,112,499	26,885,642	37,612,854
Total Portfolio Rate of Return	-1.24%	7.81%	11.22%	8.23%	13.36%	12.88%
Russell Midcap Value w/div.	0.50%	6.83%	12.05%	7.81%	10.97%	12.50%
Russell Midcap w/div.	-0.15%	11.17%	13.90%	8.28%	11.77%	12.61%
Russell Midcap Growth w/div.	-0.94%	16.87%	16.35%	9.08%	12.76%	12.79%
S&P Midcap w/div.	-0.26%	9.77%	14.99%	9.41%	11.77%	12.59%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		737,637		737,637	1.5	1.9
	Dividends Receivable		15,254		15,254	0.0	0.0
			752,891		752,891	1.5	1.8
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	67.25	1,782,125	3.5	1.5
43,300	CGI Group Inc - Class A	33.70	1,459,184	57.90	2,507,070	5.0	0.0
85,400	Open Text Corp	15.48	1,321,602	35.33	3,017,182	6.0	1.5
			3,715,254		7,306,377	14.5	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	45.91	587,648	1.2	0.0
15,300	Shire PLC ADR	160.62	2,457,414	159.43	2,439,279	4.8	0.7
14,200	Thermo Fisher Scientific Inc	52.05	739,068	210.35	2,986,970	5.9	0.3
			4,031,377		6,013,897	11.9	0.4
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	624.52	2,029,690	4.0	0.0
26,266	Cars.com Inc	16.00	420,209	28.48	748,056	1.5	0.0
90,500	Discovery Inc Cl A	27.55	2,493,616	23.65	2,140,325	4.2	0.0
16,900	Dish Network Corp Class A	47.05	795,137	33.55	566,995	1.1	0.0
50,800	LKQ Corp	30.54	1,551,558	31.02	1,575,816	3.1	0.0
70,000	Qurate Retail Inc	14.84	1,038,900	23.41	1,638,700	3.3	0.0
55,500	Service Corp International	8.23	456,754	36.51	2,026,305	4.0	1.9
329,100	Sirius XM Holdings Inc.	1.77	584,141	6.33	2,083,203	4.1	0.7
155,800	TEGNA Inc	11.50	1,791,571	10.57	1,646,806	3.3	2.6
			10,303,254		14,455,896	28.7	0.7
Materials & Processing							
20,100	FMC Corp	41.61	836,269	79.73	1,602,573	3.2	0.8
			836,269		1,602,573	3.2	0.8



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
April 30, 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	247.20	1,656,240	3.3	0.8
26,000	Flowserve Corp	35.15	913,809	44.41	1,154,660	2.3	1.7
26,300	MSC Industrial Direct Co-A	67.04	1,763,021	86.44	2,273,372	4.5	2.7
10,900	Stanley Black & Decker	61.13	666,333	141.59	1,543,331	3.1	1.8
32,600	Xylem Inc	24.37	794,458	72.90	2,376,540	4.7	1.2
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	134.83	3,060,641	6.1	0.0
			6,721,035		12,064,784	23.9	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.93	801,183	39.64	1,593,528	3.2	1.5
12,700	Dun & Bradstreet Corp	83.78	1,063,985	115.31	1,464,437	2.9	1.8
31,200	Fiserv Inc	14.60	455,601	70.86	2,210,832	4.4	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	148.51	1,470,249	2.9	1.6
			3,196,906		6,739,046	13.4	1.1
	Common Stocks Total		28,804,095		48,182,573	95.6	0.9
Mutual Funds - Equity							
Other							
16,700.000	iShares - Russell Midcap Value	77.46	1,293,552	86.83	1,450,061	2.9	2.0
			1,293,552		1,450,061	2.9	2.0
	Mutual Funds - Equity Total		1,293,552		1,450,061	2.9	2.0
TOTAL PORTFOLIO			30,850,539		50,385,525	100.0	0.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 04-01-2018 To 04-30-2018

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				0			
GRAND TOTAL				0			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 04-01-2018 To 04-30-2018

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-26-2018	04-30-2018	25,800	LKQ Corp	31.09	802,187
					802,187



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 04-01-18 To 04-30-18

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
04-26-18	by	LKQ Corp	25,800	802,186.50	516.00	0.02	0.06%	Cantor Fitzgerald
TOTAL			25,800.00	802,186.50	516.00	0.02	0.06%	
GRAND TOTAL			25,800	802,186.50	516.00	0.02	0.06%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: April 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	516.00	25,800	No	No	No	No	0.02

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

TOTAL CLIENT\$516.0025,8000.02

*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 03-31-18 to 04-30-18

Summary	
Portfolio Return	-1.24
Benchmark Return	0.50
Active Return	-1.74
Allocation Effect	-2.12
Selection Effect	0.38
Total Effect	-1.74

Largest Weights			
Security	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	6.19	-3.13	-0.19
Thermo Fisher Scientific Inc	5.90	1.88	0.11
Open Text Corp	5.82	1.52	0.09
CGI Group Inc - Class A	4.90	0.45	0.02
Xylem Inc	4.89	-5.23	-0.26
Total	27.69	-0.23	-0.23

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Materials & Processing	0.06	0.17	0.22	Energy	-0.79	0.00	-0.79
Technology	-0.20	0.41	0.21	Consumer Discretionary & Services	-0.34	-0.34	-0.68
Health Care	-0.05	0.21	0.16	Producer Durables	-0.55	0.09	-0.47
Consumer Staples	0.08	0.00	0.08	Utilities	-0.28	0.00	-0.28
Other	-0.01	0.01	0.00	Financial Services	-0.01	-0.16	-0.18
Total	-0.12	0.79	0.67	Total	-1.98	-0.41	-2.40

Top Contributors	Avg Wgt	Return	Contrib
Health Care	11.90	1.42	0.16
Technology	14.17	0.98	0.14
Materials & Processing	3.14	4.13	0.12
Other	2.83	0.46	0.01
Cash & Equivalents	2.76	0.18	0.01
Total	34.81	0.44	0.44

Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	27.64	-2.77	-0.81
Producer Durables	24.36	-3.24	-0.79
Financial Services	13.19	-0.68	-0.09
Cash & Equivalents	2.76	0.18	0.01
Other	2.83	0.46	0.01
Total	70.79	-1.66	-1.66

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Discovery Inc Cl A	0.36	0.00	0.36	LKQ Corp	-0.57	0.26	-0.30
Shire PLC ADR	-0.02	0.29	0.28	Qurata Retail Inc	-0.29	0.00	-0.29
FMC Corp	-0.01	0.12	0.11	Xylem Inc	-0.27	0.00	-0.27
Western Digital Corp Com	0.09	0.00	0.09	TEGNA Inc	-0.26	0.00	-0.26
FedEx Corp.	-0.01	0.09	0.08	MSC Industrial Direct Co-A	-0.26	0.00	-0.26
Total	0.41	0.50	0.91	Total	-1.65	0.27	-1.38

Top Contributors	Avg Wgt	Return	Contrib
Discovery Inc Cl A	4.07	10.36	0.39
Shire PLC ADR	4.69	6.72	0.29
FMC Corp	3.14	4.13	0.12
Thermo Fisher Scientific Inc	5.90	1.88	0.11
FedEx Corp.	3.20	2.95	0.09
Total	21.00	1.01	1.01

Bottom Contributors	Avg Wgt	Return	Contrib
LKQ Corp	2.09	-10.39	-0.34
Xylem Inc	4.89	-5.23	-0.26
TEGNA Inc	3.31	-7.20	-0.25
Stanley Black & Decker	3.19	-7.58	-0.24
Qurata Retail Inc	2.36	-7.07	-0.24
Total	15.83	-1.33	-1.33

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 03-31-18 to 04-30-18

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	2.76	0.18	0.01	0.00	0.00	0.00	2.76	0.18	0.01	-0.02	0.01	-0.01
Technology	14.17	0.98	0.14	5.83	-1.91	-0.11	8.34	2.89	0.25	-0.20	0.41	0.21
Health Care	11.90	1.42	0.16	6.32	-0.40	-0.03	5.59	1.83	0.18	-0.05	0.21	0.16
Consumer Discretionary & Services	27.64	-2.77	-0.81	12.37	-1.61	-0.20	15.26	-1.16	-0.61	-0.34	-0.34	-0.68
Consumer Staples	0.00	0.00	0.00	3.67	-1.64	-0.06	-3.67	1.64	0.06	0.08	0.00	0.08
Energy	0.00	0.00	0.00	8.75	10.05	0.84	-8.75	-10.05	-0.84	-0.79	0.00	-0.79
Materials & Processing	3.14	4.13	0.12	6.58	-1.31	-0.08	-3.45	5.44	0.21	0.06	0.17	0.22
Producer Durables	24.36	-3.24	-0.79	10.76	-3.63	-0.39	13.60	0.39	-0.39	-0.55	0.09	-0.47
Financial Services	13.19	-0.68	-0.09	34.96	0.55	0.19	-21.77	-1.23	-0.28	-0.01	-0.16	-0.18
Utilities	0.00	0.00	0.00	10.76	3.12	0.33	-10.76	-3.12	-0.33	-0.28	0.00	-0.28
Other	2.83	0.46	0.01	0.00	0.00	0.00	2.83	0.46	0.01	-0.01	0.01	0.00
Total	100.00	-1.24	-1.24	100.00	0.50	0.50	0.00	-1.74	-1.74	-2.12	0.38	-1.74

