



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>8/1/18-8/31/18</u>	Quarter-to Date <u>7/1/18-8/31/18</u>	Last 12 Months <u>9/1/17-8/31/18</u>	Annualized Two Years <u>9/1/16-8/31/18</u>	Annualized Three Years <u>9/1/15-8/31/18</u>	Annualized Five Years <u>9/1/13-8/31/18</u>	Annualized Inception-to-Date <u>12/1/10-8/31/18</u>
Beginning Market Value	41,023,109	39,606,946	46,682,044	48,297,992	43,123,509	32,435,928	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	41,023,109	39,606,946	34,952,044	29,567,992	24,393,509	13,705,928	1,042,671
Ending Market Value	42,175,960	42,175,960	42,175,960	42,175,960	42,175,960	42,175,960	42,175,960
Return From Investment	1,152,851	2,569,015	7,223,916	12,607,968	17,782,452	28,470,032	41,133,289
Total Portfolio Rate of Return	2.81%	6.49%	17.46%	14.33%	13.55%	14.25%	13.89%
Russell Midcap Value w/div.	1.36%	4.12%	12.67%	11.74%	12.12%	11.81%	12.78%
Russell Midcap w/div.	3.11%	5.67%	17.89%	15.13%	13.37%	12.80%	13.26%
Russell Midcap Growth w/div.	5.76%	8.03%	25.06%	19.67%	15.29%	14.19%	13.92%
S&P Midcap w/div.	3.19%	5.02%	20.00%	16.12%	14.84%	13.30%	13.37%

Performance results are gross of fees.



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Net Contributions/(Withdrawals)	0	0	-11,730,000	-18,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	41,023,109	39,606,946	34,952,044	29,567,992	24,393,509	13,705,928	1,042,671
Ending Market Value	42,175,960	42,175,960	42,175,960	42,175,960	42,175,960	42,175,960	42,175,960
Return From Investment	1,152,851	2,569,015	7,223,916	12,607,968	17,782,452	28,470,032	41,133,289
Total Portfolio Rate of Return	2.81%	6.49%	17.06%	13.98%	13.15%	13.85%	13.51%
Russell Midcap Value w/div.	1.36%	4.12%	12.67%	11.74%	12.12%	11.81%	12.78%
Russell Midcap w/div.	3.11%	5.67%	17.89%	15.13%	13.37%	12.80%	13.26%
Russell Midcap Growth w/div.	5.76%	8.03%	25.06%	19.67%	15.29%	14.19%	13.92%
S&P Midcap w/div.	3.19%	5.02%	20.00%	16.12%	14.84%	13.30%	13.37%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE August 31, 2018

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		321,970		321,970	0.8	2.1
	Dividends Receivable		31,524		31,524	0.1	0.0
			353,494		353,494	0.8	1.9
Common Stocks							
Technology							
20,700	Amdocs LTD	35.77	740,409	65.28	1,351,296	3.2	1.5
26,200	CGI Group Inc - Class A	33.70	882,924	65.57	1,717,934	4.1	0.0
66,800	Open Text Corp	15.81	1,055,879	39.25	2,621,900	6.2	1.5
			2,679,213		5,691,130	13.5	1.1
Health Care							
10,000	MEDNAX Inc	64.82	648,228	47.35	473,500	1.1	0.0
11,900	Shire PLC ADR	160.61	1,911,271	175.27	2,085,713	4.9	0.6
11,100	Thermo Fisher Scientific Inc	54.95	609,923	239.10	2,654,010	6.3	0.3
			3,169,422		5,213,223	12.4	0.4
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	766.88	1,955,544	4.6	0.0
23,200	Cars.com Inc	17.86	414,376	26.91	624,312	1.5	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	27.83	1,942,534	4.6	0.0
30,500	Dish Network Corp Class A	38.75	1,181,909	35.35	1,078,175	2.6	0.0
91,200	Hanesbrands Inc.	20.04	1,827,662	17.54	1,599,648	3.8	3.4
39,100	LKQ Corp	30.54	1,194,211	34.52	1,349,732	3.2	0.0
39,800	Nielsen Holdings PLC	26.62	1,059,369	26.00	1,034,800	2.5	5.4
54,800	Qurate Retail Inc	14.96	820,069	20.79	1,139,292	2.7	0.0
32,500	Service Corp International	8.68	282,256	41.96	1,363,700	3.2	1.6
256,700	Sirius XM Holdings Inc.	1.86	476,748	7.10	1,822,570	4.3	0.6
120,500	TEGNA Inc	11.50	1,385,706	11.64	1,402,620	3.3	2.4
			11,517,325		15,312,927	36.3	1.2



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE August 31, 2018

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Materials & Processing							
15,700	FMC Corp	42.21	662,732	85.45	1,341,565	3.2	0.8
			662,732		1,341,565	3.2	0.8
Producer Durables							
5,200	FedEx Corp.	89.86	467,270	243.95	1,268,540	3.0	1.1
20,300	Flowserve Corp	35.23	715,250	52.12	1,058,036	2.5	1.5
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	85.48	1,752,340	4.2	2.7
8,500	Stanley Black & Decker	62.07	527,619	140.53	1,194,505	2.8	1.9
19,600	Xylem Inc	24.37	477,650	75.91	1,487,836	3.5	1.1
17,800	Zebra Technologies Corp Cl A	88.45	1,574,443	171.74	3,056,972	7.2	0.0
			5,144,318		9,818,229	23.3	1.2
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	42.77	1,342,978	3.2	1.4
24,400	Fiserv Inc	15.62	381,016	80.07	1,953,708	4.6	0.0
7,800	Willis Towers Watson PLC	90.20	703,568	147.27	1,148,706	2.7	1.6
			1,721,119		4,445,392	10.5	0.8
	Common Stocks Total		24,894,129		41,822,466	99.2	1.0
TOTAL PORTFOLIO			25,247,623		42,175,960	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 08-01-2018 To 08-31-2018

<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 08-01-2018 To 08-31-2018

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-08-2018	08-10-2018	10,000	Hanesbrands Inc.	18.50	184,974
08-10-2018	08-14-2018	13,220	Hanesbrands Inc.	18.70	247,184
08-13-2018	08-15-2018	7,480	Hanesbrands Inc.	18.42	137,791
08-29-2018	08-31-2018	39,800	Nielsen Holdings PLC	26.62	1,059,369
					1,629,317
SALES					
08-16-2018	08-20-2018	3,567	Service Corp International	41.45	147,850
08-17-2018	08-21-2018	7,333	Service Corp International	41.56	304,779
					452,629



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 08-01-18 To 08-31-18

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
08-16-18	sl	Service Corp International	3,567	147,849.86	71.34	0.02	0.05%	BTIG Inc
08-17-18	sl	Service Corp International	7,333	304,778.98	146.66	0.02	0.05%	BTIG Inc
08-29-18	by	Nielsen Holdings PLC	39,800	1,059,368.54	796.00	0.02	0.08%	BTIG Inc
TOTAL			50,700.00	1,511,997.38	1,014.00	0.02	0.07%	
08-08-18	by	Hanesbrands Inc.	10,000	184,974.00	200.00	0.02	0.11%	Cowen Execution Services LLC
08-10-18	by	Hanesbrands Inc.	13,220	247,183.59	264.40	0.02	0.11%	Cowen Execution Services LLC
08-13-18	by	Hanesbrands Inc.	7,480	137,790.58	149.60	0.02	0.11%	Cowen Execution Services LLC
TOTAL			30,700.00	569,948.17	614.00	0.02	0.11%	
GRAND TOTAL			81,400	2,081,945.55	1,628.00	0.02	0.08%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: August 31, 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' FBTIG Inc.		1,014.00	50,700	No	No	No	No	0.02						
New York State Teachers' F Cowen Execution Services LLC		614.00	30,700	No	No	No	No	0.02						
TOTAL CLIENT		\$ 1,628.00	81,400					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 07-31-18 to 08-31-18

Summary	
Portfolio Return	2.81
Benchmark Return	1.36
Active Return	1.45
Allocation Effect	-0.04
Selection Effect	1.48
Total Effect	1.45

Largest Weights			
Security	Avg Wgt	Return	Contrib
Zebra Technologies Corp CI A	6.84	24.51	1.47
Open Text Corp	6.23	5.92	0.36
Thermo Fisher Scientific Inc	6.23	1.95	0.12
Shire PLC ADR	4.93	2.73	0.13
Fiserv Inc	4.60	6.08	0.27
Total	28.84	2.37	2.37

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Producer Durables	0.16	1.06	1.22	Financial Services	-0.16	-0.13	-0.29
Energy	0.29	0.00	0.29	Utilities	-0.15	0.00	-0.15
Consumer Discretionary & Services	-0.32	0.54	0.22	Consumer Staples	-0.09	0.00	-0.09
Health Care	0.01	0.18	0.19	Cash & Equivalents	-0.05	0.00	-0.05
Materials & Processing	0.16	-0.07	0.09	Technology	0.11	-0.10	0.01
Total	0.31	1.71	2.02	Total	-0.34	-0.23	-0.57

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	23.00	7.47	1.67
Consumer Discretionary & Services	34.35	1.54	0.52
Health Care	12.29	3.00	0.37
Technology	13.54	2.36	0.32
Financial Services	10.64	0.93	0.10
Total	93.82	2.98	2.98

Bottom Contributors	Avg Wgt	Return	Contrib
Materials & Processing	3.26	-4.93	-0.17
Cash & Equivalents	2.91	0.12	0.00
Financial Services	10.64	0.93	0.10
Technology	13.54	2.36	0.32
Health Care	12.29	3.00	0.37
Total	42.66	0.62	0.62

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Zebra Technologies Corp CI A	-0.09	1.48	1.39	Hanesbrands Inc.	-0.05	-0.76	-0.81
Flowserve Corp	0.33	0.00	0.33	Willis Towers Watson PLC	-0.23	0.00	-0.23
Autozone Inc.	0.32	0.00	0.32	FMC Corp	-0.21	0.00	-0.21
Open Text Corp	-0.09	0.37	0.28	Stanley Black & Decker	-0.19	0.00	-0.19
Dish Network Corp Class A	0.24	0.00	0.24	Amdocs LTD	-0.16	0.00	-0.16
Total	0.71	1.85	2.56	Total	-0.83	-0.76	-1.59

Top Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp CI A	6.84	24.51	1.47
Flowserve Corp	2.40	17.57	0.39
Autozone Inc.	4.58	8.70	0.39
Open Text Corp	6.23	5.92	0.36
Dish Network Corp Class A	2.56	12.01	0.29
Total	22.62	2.90	2.90

Bottom Contributors	Avg Wgt	Return	Contrib
Hanesbrands Inc.	3.61	-20.66	-0.75
Willis Towers Watson PLC	2.80	-7.62	-0.24
Stanley Black & Decker	2.91	-5.98	-0.19
FMC Corp	3.26	-4.93	-0.17
Amdocs LTD	3.23	-3.40	-0.12
Total	15.81	-1.47	-1.47

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 07-31-18 to 08-31-18

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	2.91	0.12	0.00	0.00	0.00	0.00	2.91	0.12	0.00	-0.05	0.00	-0.05
Technology	13.54	2.36	0.32	6.98	3.12	0.22	6.56	-0.76	0.11	0.11	-0.10	0.01
Health Care	12.29	3.00	0.37	6.61	1.55	0.10	5.68	1.45	0.27	0.01	0.18	0.19
Consumer Discretionary & Services	34.35	1.54	0.52	11.88	0.03	0.00	22.47	1.51	0.52	-0.32	0.54	0.22
Consumer Staples	0.00	0.00	0.00	4.85	3.19	0.15	-4.85	-3.19	-0.15	-0.09	0.00	-0.09
Energy	0.00	0.00	0.00	7.75	-2.29	-0.19	-7.75	2.29	0.19	0.29	0.00	0.29
Materials & Processing	3.26	-4.93	-0.17	7.10	-2.80	-0.21	-3.84	-2.13	0.04	0.16	-0.07	0.09
Producer Durables	23.00	7.47	1.67	11.04	2.65	0.29	11.96	4.82	1.38	0.16	1.06	1.22
Financial Services	10.64	0.93	0.10	33.18	2.08	0.69	-22.53	-1.15	-0.60	-0.16	-0.13	-0.29
Utilities	0.00	0.00	0.00	10.61	2.82	0.30	-10.61	-2.82	-0.30	-0.15	0.00	-0.15
Total	100.00	2.81	2.81	100.00	1.36	1.36	0.00	1.45	1.45	-0.04	1.48	1.45

