



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Quarter-to-Date <u>1/1/19-1/31/19</u>	Last 12 Months <u>2/1/18-1/31/19</u>	Annualized Two Years <u>2/1/17-1/31/19</u>	Annualized Three Years <u>2/1/16-1/31/19</u>	Annualized Five Years <u>2/1/14-1/31/19</u>	Annualized Inception-to-Date <u>12/1/10-1/31/19</u>
Beginning Market Value	37,293,891	53,109,330	51,139,557	42,682,240	37,158,473	33,990,029
Net Contributions/(Withdrawals)	0	-11,730,000	-18,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	37,293,891	41,379,330	32,409,557	23,952,240	18,428,473	1,042,671
Ending Market Value	40,613,407	40,613,407	40,613,407	40,613,407	40,613,407	40,613,407
Return From Investment	3,319,517	-765,923	8,203,851	16,661,167	22,184,935	39,570,736
Total Portfolio Rate of Return	8.90%	-0.58%	9.03%	12.51%	10.35%	12.61%
Russell Midcap Value w/div.	10.29%	-5.43%	3.84%	11.67%	7.90%	11.11%
Russell Midcap w/div.	10.79%	-2.90%	7.98%	13.29%	8.89%	11.57%
Russell Midcap Growth w/div.	11.49%	0.51%	13.46%	15.60%	10.26%	12.20%
S&P Midcap w/div.	10.46%	-4.53%	5.97%	13.49%	8.63%	11.26%

Performance results are gross of fees.



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Adjusted Beginning Market Value	37,293,891	41,379,330	32,409,557	23,952,240	18,428,473	1,042,671
Ending Market Value	40,613,407	40,613,407	40,613,407	40,613,407	40,613,407	40,613,407
Return From Investment	3,319,517	-765,923	8,203,851	16,661,167	22,184,935	39,570,736
Total Portfolio Rate of Return	8.90%	-0.93%	8.64%	12.12%	9.96%	12.23%
Russell Midcap Value w/div.	10.29%	-5.43%	3.84%	11.67%	7.90%	11.11%
Russell Midcap w/div.	10.79%	-2.90%	7.98%	13.29%	8.89%	11.57%
Russell Midcap Growth w/div.	11.49%	0.51%	13.46%	15.60%	10.26%	12.20%
S&P Midcap w/div.	10.46%	-4.53%	5.97%	13.49%	8.63%	11.26%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE January 31, 2019

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,840,331		1,840,331	4.5	2.4
			1,840,331		1,840,331	4.5	2.4
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	55.88	1,056,132	2.6	1.8
21,800	CGI Inc	33.70	734,647	66.01	1,439,018	3.5	0.0
66,800	Open Text Corp	15.81	1,055,879	35.64	2,380,752	5.9	1.7
			2,466,552		4,875,902	12.0	1.2
Health Care							
10,000	MEDNAX Inc	64.82	648,228	36.11	361,100	0.9	0.0
11,100	Thermo Fisher Scientific Inc	54.95	609,923	245.67	2,726,937	6.7	0.3
			1,258,151		3,088,037	7.6	0.2
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	847.34	2,160,717	5.3	0.0
23,200	Cars.com Inc	17.86	414,376	27.31	633,592	1.6	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	28.38	1,980,924	4.9	0.0
30,500	Dish Network Corp Class A	38.75	1,181,909	30.67	935,435	2.3	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	14.99	1,590,439	3.9	4.0
46,200	Liberty SiriusXM Group	39.98	1,846,853	39.96	1,846,152	4.5	0.0
48,400	LKQ Corp	29.78	1,441,171	26.22	1,269,048	3.1	0.0
61,500	Nielsen Holdings PLC	26.31	1,617,887	25.68	1,579,320	3.9	5.5
60,200	Qurate Retail Inc	15.51	933,788	21.75	1,309,350	3.2	0.0
31,500	Service Corp International	8.68	273,571	42.92	1,351,980	3.3	1.6
120,500	TEGNA Inc	11.50	1,385,706	11.74	1,414,670	3.5	2.4
			13,980,915		16,071,627	39.6	1.3



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE January 31, 2019

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Materials & Processing							
17,700	FMC Corp	46.15	816,876	79.80	1,412,460	3.5	2.0
			816,876		1,412,460	3.5	2.0
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	177.57	1,473,831	3.6	1.5
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	83.49	1,711,545	4.2	3.0
12,300	Stanley Black & Decker	77.43	952,383	126.44	1,555,212	3.8	2.1
19,600	Xylem Inc	24.37	477,650	71.26	1,396,696	3.4	1.3
17,800	Zebra Technologies Corp Cl A	88.45	1,574,443	173.60	3,090,080	7.6	0.0
			5,480,985		9,227,364	22.7	1.3
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	43.05	1,351,770	3.3	1.4
17,800	Fiserv Inc	15.62	277,954	82.93	1,476,154	3.6	0.0
7,800	Willis Towers Watson PLC	90.20	703,568	162.79	1,269,762	3.1	1.5
			1,618,057		4,097,686	10.1	0.9
	Common Stocks Total		25,621,537		38,773,076	95.5	1.2
TOTAL PORTFOLIO			27,461,868		40,613,407	100.0	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 01-01-2019 To 01-31-2019

<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 01-01-2019 To 01-31-2019

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 01-01-19 To 01-31-19

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%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: January 31, 2019
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' Retirement System

TOTAL CLIENT\$-0N/A

*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 12-31-18 to 01-31-19

Summary	
Portfolio Return	8.87
Benchmark Return	10.29
Active Return	-1.43
Allocation Effect	0.33
Selection Effect	-1.76
Total Effect	-1.43

Largest Weights			
Security	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	7.54	9.02	0.67
Thermo Fisher Scientific Inc	6.64	9.78	0.64
Open Text Corp	5.84	9.33	0.54
Autozone Inc.	5.41	1.07	0.05
Discovery Inc Cl A	4.79	14.71	0.69
Total	30.22	2.59	2.59

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Utilities	0.74	0.00	0.74	Producer Durables	0.19	-0.81	-0.62
Consumer Staples	0.25	0.00	0.25	Technology	0.00	-0.61	-0.61
Consumer Discretionary & Services	0.33	-0.25	0.08	Cash & Equivalents	-0.51	0.01	-0.50
Health Care	0.00	0.02	0.01	Energy	-0.45	0.00	-0.45
Materials & Processing	0.00	-0.08	-0.08	Financial Services	-0.22	-0.03	-0.25
Total	1.32	-0.32	1.00	Total	-0.99	-1.44	-2.43

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	39.40	10.84	4.25	Cash & Equivalents	4.69	0.13	0.01
Producer Durables	22.75	8.33	1.89	Materials & Processing	3.55	7.90	0.28
Financial Services	9.85	10.84	1.06	Technology	12.21	5.29	0.65
Health Care	7.54	9.74	0.73	Health Care	7.54	9.74	0.73
Technology	12.21	5.29	0.65	Financial Services	9.85	10.84	1.06
Total	91.75	8.58	8.58	Total	37.85	2.73	2.73

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Hanesbrands Inc.	-0.40	0.73	0.33	Autozone Inc.	-0.52	0.00	-0.52
Dish Network Corp Class A	0.24	0.00	0.24	Cash & Equivalents	-0.50	0.01	-0.49
Cars.com Inc	-0.15	0.37	0.22	Amdocs LTD	-0.41	0.00	-0.41
Discovery Inc Cl A	0.20	0.00	0.20	Stanley Black & Decker	-0.16	0.00	-0.16
PG&E Corp	0.18	0.00	0.18	Service Corp International	-0.12	0.00	-0.12
Total	0.07	1.10	1.17	Total	-1.71	0.01	-1.71

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Hanesbrands Inc.	3.80	19.63	0.70	Amdocs LTD	2.82	-4.61	-0.13
Discovery Inc Cl A	4.79	14.71	0.69	CGI Inc	0.11	0.00	0.00
Zebra Technologies Corp Cl A	7.54	9.02	0.67	Dividends Receivable	0.04	0.00	0.00
Thermo Fisher Scientific Inc	6.64	9.78	0.64	Cash & Equivalents	4.65	0.13	0.01
Open Text Corp	5.84	9.33	0.54	Autozone Inc.	5.41	1.07	0.05
Total	28.61	3.24	3.24	Total	13.04	-0.07	-0.07

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 12-31-18 to 01-31-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.69	0.13	0.01	0.00	0.00	0.00	4.69	0.13	0.01	-0.51	0.01	-0.50
Technology	12.21	5.29	0.65	6.39	10.20	0.65	5.82	-4.91	0.00	0.00	-0.61	-0.61
Health Care	7.54	9.74	0.73	6.74	9.50	0.64	0.80	0.24	0.09	0.00	0.02	0.01
Consumer Discretionary & Services	39.40	10.84	4.25	11.85	11.45	1.35	27.55	-0.61	2.90	0.33	-0.25	0.08
Consumer Staples	0.00	0.00	0.00	5.01	5.26	0.27	-5.01	-5.26	-0.27	0.25	0.00	0.25
Energy	0.00	0.00	0.00	6.44	17.91	1.10	-6.44	-17.91	-1.10	-0.45	0.00	-0.45
Materials & Processing	3.55	7.90	0.28	7.09	10.31	0.73	-3.54	-2.41	-0.45	0.00	-0.08	-0.08
Producer Durables	22.75	8.33	1.89	10.74	11.92	1.27	12.01	-3.59	0.62	0.19	-0.81	-0.62
Financial Services	9.85	10.84	1.06	33.89	11.18	3.77	-24.04	-0.34	-2.71	-0.22	-0.03	-0.25
Utilities	0.00	0.00	0.00	11.85	4.25	0.51	-11.85	-4.25	-0.51	0.74	0.00	0.74
Total	100.00	8.87	8.87	100.00	10.29	10.29	0.00	-1.43	-1.43	0.33	-1.76	-1.43

