



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Quarter-to-Date <u>1/1/20-1/31/20</u>	Last 12 Months <u>2/1/19-1/31/20</u>	Annualized Two Years <u>2/1/18-1/31/20</u>	Annualized Three Years <u>2/1/17-1/31/20</u>	Annualized Five Years <u>2/1/15-1/31/20</u>	Annualized Inception-to-Date <u>12/1/10-1/31/20</u>
Beginning Market Value	47,745,769	40,613,407	53,109,330	51,139,557	42,185,130	33,990,029
Net Contributions/(Withdrawals)	0	0	-11,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	47,745,769	40,613,407	41,379,330	32,409,557	23,455,130	1,042,671
Ending Market Value	46,550,008	46,550,008	46,550,008	46,550,008	46,550,008	46,550,008
Return From Investment	-1,195,761	5,936,601	5,170,678	14,140,452	23,094,879	45,507,337
Total Portfolio Rate of Return	-2.50%	14.62%	6.75%	10.86%	10.56%	12.83%
Russell Midcap Value w/div.	-1.95%	12.96%	3.36%	6.80%	7.50%	11.31%
Russell Midcap w/div.	-0.80%	16.89%	6.53%	10.87%	9.50%	12.13%
Russell Midcap Growth w/div.	0.94%	22.64%	11.03%	16.44%	12.19%	13.30%
S&P Midcap w/div.	-2.61%	11.27%	3.07%	7.70%	8.70%	11.26%

Performance results are gross of fees.



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Return From Investment	-1,195,761	5,936,601	5,170,678	14,140,452	23,094,879	45,507,337
Total Portfolio Rate of Return	-2.59%	14.13%	6.33%	10.44%	10.15%	12.43%
Russell Midcap Value w/div.	-1.95%	12.96%	3.36%	6.80%	7.50%	11.31%
Russell Midcap w/div.	-0.80%	16.89%	6.53%	10.87%	9.50%	12.13%
Russell Midcap Growth w/div.	0.94%	22.64%	11.03%	16.44%	12.19%	13.30%
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Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE January 31, 2020

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,156,144		2,156,144	4.6	1.6
	Dividends Receivable		117,875		117,875	0.3	0.0
			2,274,019		2,274,019	4.9	1.5
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	71.95	1,359,855	2.9	1.6
21,800	CGI Inc	33.70	734,647	76.52	1,668,136	3.6	0.0
66,800	Open Text Corp	15.81	1,055,879	44.99	3,005,332	6.5	1.6
			2,466,552		6,033,323	13.0	1.1
Health Care							
9,000	Thermo Fisher Scientific Inc.	54.95	494,532	313.19	2,818,710	6.1	0.2
			494,532		2,818,710	6.1	0.2
Consumer Discretionary & Services							
2,550	AutoZone Inc.	373.28	951,872	1,057.96	2,697,798	5.8	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	29.26	2,042,348	4.4	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	36.76	1,440,992	3.1	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	13.76	1,459,936	3.1	4.4
46,200	Liberty SiriusXM Group	39.98	1,846,853	49.02	2,264,724	4.9	0.0
48,400	LKQ Corp	29.78	1,441,171	32.69	1,581,954	3.4	0.0
73,600	Nielsen Holdings PLC	25.39	1,868,848	20.40	1,501,440	3.2	1.2
60,200	Qurate Retail Inc	15.51	933,788	8.53	513,506	1.1	0.0
31,500	Service Corp International	8.68	273,571	47.95	1,510,425	3.2	1.5
120,500	TEGNA Inc.	11.50	1,385,706	16.90	2,036,450	4.4	1.7
			14,158,237		17,049,573	36.6	0.8
Materials & Processing							
20,700	FMC Corp	45.58	943,442	95.59	1,978,713	4.3	1.8
			943,442		1,978,713	4.3	1.8
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	144.64	1,200,512	2.6	1.8



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
January 31, 2020

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	68.07	1,395,435	3.0	4.4
12,300	Stanley Black & Decker	77.43	952,383	159.33	1,959,759	4.2	1.7
19,600	Xylem Inc.	24.37	477,650	81.66	1,600,536	3.4	1.2
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	239.02	2,748,730	5.9	0.0
			4,923,738		8,904,972	19.1	1.5
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	61.21	1,921,994	4.1	1.0
17,800	Fiserv Inc	15.62	277,954	118.61	2,111,258	4.5	0.0
16,400	Howard Hughes Corp	112.76	1,849,332	121.68	1,995,552	4.3	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	211.29	993,063	2.1	1.2
			3,187,766		7,021,867	15.1	0.5
	Common Stocks Total		26,174,268		43,807,158	94.1	1.0
Mutual Funds - Equity							
Other							
5,045.000	iShares - Russell Midcap Value	91.79	463,077	92.93	468,832	1.0	2.0
			463,077		468,832	1.0	2.0
	Mutual Funds - Equity Total		463,077		468,832	1.0	2.0
TOTAL PORTFOLIO			28,911,363		46,550,008	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 01-01-2020 To 01-31-2020

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	01-28-2020	01-28-2020	Management Fee	-40,818			
				-40,818			
GRAND TOTAL				-40,818			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 01-01-2020 To 01-31-2020

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-22-2020	01-24-2020	1,200.000	iShares - Russell Midcap Value	96.45	115,734
					115,734



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 01-01-20 To 01-31-20

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
01-22-20	by	iShares - Russell Midcap Value	1,200.000	115,734.00	24.00	0.02	0.02%	BTIG Inc
TOTAL			1,200.00	115,734.00	24.00	0.02	0.02%	
GRAND TOTAL			1,200	115,734.00	24.00	0.02	0.02%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: January 31, 2020
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	BTIG	24.00	1,200	No	No	No	No	0.02						
TOTAL CLIENT		\$ 24.00	1,200					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 12-31-19 to 01-31-20

Summary	
Portfolio Return	-2.50
Benchmark Return	-1.95
Active Return	-0.56
Allocation Effect	-0.56
Selection Effect	0.00
Total Effect	-0.56

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	6.38	2.09	0.12
Thermo Fisher Scientific Inc.	6.21	-3.60	-0.22
AutoZone Inc.	6.10	-11.19	-0.71
Zebra Technologies Corp Cl A	6.03	-6.43	-0.40
Liberty SiriusXM Group	4.71	1.83	0.08
Total	29.44	-1.12	-1.12

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Energy	0.67	0.00	0.67	Utilities	-0.82	0.00	-0.82
Materials & Processing	0.16	0.13	0.29	Consumer Discretionary & Services	-0.35	-0.11	-0.46
Cash & Equivalents	0.09	0.01	0.10	Health Care	-0.01	-0.26	-0.27
Financial Services	-0.25	0.33	0.08	Producer Durables	-0.11	-0.15	-0.26
Technology	-0.01	0.07	0.06	Other	0.02	-0.02	0.00
Total	0.66	0.53	1.20	Total	-1.27	-0.53	-1.81

Top Contributors	Avg Wgt	Return	Contrib
Financial Services	14.59	1.74	0.24
Cash & Equivalents	4.74	0.15	0.01
Other	0.84	-2.02	-0.02
Materials & Processing	4.24	-4.24	-0.18
Technology	13.14	-1.63	-0.21
Total	37.55	-0.17	-0.17

Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	36.71	-3.69	-1.36
Producer Durables	19.53	-3.92	-0.76
Health Care	6.21	-3.60	-0.22
Technology	13.14	-1.63	-0.21
Materials & Processing	4.24	-4.24	-0.18
Total	79.83	-2.73	-2.73

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Brookfield Asset Mgmt Inc. Class A	0.08	0.21	0.30	AutoZone Inc.	0.12	-0.70	-0.59
Open Text Corp	0.13	0.12	0.25	Discovery Inc Cl A	-0.40	0.00	-0.40
Fiserv Inc	0.09	0.10	0.19	Zebra Technologies Corp Cl A	0.12	-0.40	-0.28
Xylem Inc.	0.07	0.11	0.18	CGI Inc	0.07	-0.32	-0.25
Service Corp International	0.18	0.00	0.18	LKQ Corp	-0.22	0.00	-0.22
Total	0.54	0.55	1.09	Total	-0.32	-1.42	-1.74

Top Contributors	Avg Wgt	Return	Contrib
Brookfield Asset Mgmt Inc. Class A	3.94	5.90	0.22
Service Corp International	3.12	4.17	0.12
Open Text Corp	6.38	2.09	0.12
Xylem Inc.	3.32	3.64	0.12
Fiserv Inc	4.41	2.58	0.11
Total	21.17	0.69	0.69

Bottom Contributors	Avg Wgt	Return	Contrib
AutoZone Inc.	6.10	-11.19	-0.71
Discovery Inc Cl A	4.61	-10.63	-0.50
Zebra Technologies Corp Cl A	6.03	-6.43	-0.40
CGI Inc	3.86	-8.59	-0.32
LKQ Corp	3.47	-8.45	-0.30
Total	24.08	-2.23	-2.23

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 12-31-19 to 01-31-20

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.74	0.15	0.01	0.00	0.00	0.00	4.74	0.15	0.01	0.09	0.01	0.10
Technology	13.14	-1.63	-0.21	7.74	-2.19	-0.17	5.40	0.57	-0.04	-0.01	0.07	0.06
Health Care	6.21	-3.60	-0.22	6.82	0.55	0.04	-0.60	-4.15	-0.26	-0.01	-0.26	-0.27
Consumer Discretionary & Services	36.71	-3.69	-1.36	12.48	-3.41	-0.43	24.24	-0.28	-0.94	-0.35	-0.11	-0.46
Consumer Staples	0.00	0.00	0.00	5.02	-2.89	-0.15	-5.02	2.89	0.15	0.05	0.00	0.05
Energy	0.00	0.00	0.00	5.74	-13.25	-0.77	-5.74	13.25	0.77	0.67	0.00	0.67
Materials & Processing	4.24	-4.24	-0.18	7.32	-7.12	-0.53	-3.08	2.88	0.35	0.16	0.13	0.29
Producer Durables	19.53	-3.92	-0.76	10.02	-3.17	-0.32	9.51	-0.75	-0.44	-0.11	-0.15	-0.26
Financial Services	14.59	1.74	0.24	33.05	-0.60	-0.20	-18.46	2.34	0.44	-0.25	0.33	0.08
Utilities	0.00	0.00	0.00	11.83	5.06	0.58	-11.83	-5.06	-0.58	-0.82	0.00	-0.82
Other	0.84	-2.02	-0.02	0.00	0.00	0.00	0.84	-2.02	-0.02	0.02	-0.02	0.00
Total	100.00	-2.50	-2.50	100.00	-1.95	-1.95	0.00	-0.56	-0.56	-0.56	0.00	-0.56

