



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Quarter-to-Date <u>10/1/19-10/31/19</u>	Last 12 Months <u>11/1/18-10/31/19</u>	Annualized Two Years <u>11/1/17-10/31/19</u>	Annualized Three Years <u>11/1/16-10/31/19</u>	Annualized Five Years <u>11/1/14-10/31/19</u>	Annualized Inception-to-Date <u>12/1/10-10/31/19</u>
Beginning Market Value	44,087,137	40,109,324	48,655,554	46,731,396	42,396,336	33,990,029
Net Contributions/(Withdrawals)	0	0	-11,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	44,087,137	40,109,324	36,925,554	28,001,396	23,666,336	1,042,671
Ending Market Value	44,711,836	44,711,836	44,711,836	44,711,836	44,711,836	44,711,836
Return From Investment	624,700	4,602,512	7,786,282	16,710,440	21,045,501	43,669,165
Total Portfolio Rate of Return	1.42%	11.47%	9.31%	12.72%	9.56%	12.70%
Russell Midcap Value w/div.	0.54%	10.08%	5.00%	8.90%	6.95%	11.19%
Russell Midcap w/div.	1.05%	13.72%	8.12%	12.28%	8.67%	11.87%
Russell Midcap Growth w/div.	1.85%	18.93%	12.35%	16.81%	10.92%	12.81%
S&P Midcap w/div.	1.13%	9.02%	4.94%	10.79%	8.37%	11.21%

Performance results are gross of fees.



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Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,145,110		2,145,110	4.8	1.5
	Dividends Receivable		4,704		4,704	0.0	0.0
			2,149,814		2,149,814	4.8	1.5
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	65.20	1,232,280	2.8	1.7
21,800	CGI Inc	33.70	734,647	77.72	1,694,296	3.8	0.0
66,800	Open Text Corp	15.81	1,055,879	40.26	2,689,368	6.0	1.7
			2,466,552		5,615,944	12.6	1.2
Health Care							
9,000	Thermo Fisher Scientific Inc.	54.95	494,532	301.98	2,717,820	6.1	0.3
			494,532		2,717,820	6.1	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,144.38	2,918,169	6.5	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	26.96	1,881,459	4.2	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	34.38	1,347,696	3.0	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	15.21	1,613,781	3.6	3.9
46,200	Liberty SiriusXM Group	39.98	1,846,853	45.19	2,087,778	4.7	0.0
48,400	LKQ Corp	29.78	1,441,171	33.99	1,645,116	3.7	0.0
73,600	Nielsen Holdings PLC	25.39	1,868,848	20.16	1,483,776	3.3	6.9
60,200	Qurate Retail Inc	15.51	933,788	9.54	574,308	1.3	0.0
31,500	Service Corp International	8.68	273,571	45.48	1,432,620	3.2	1.6
120,500	TEGNA Inc.	11.50	1,385,706	15.03	1,811,115	4.1	1.9
			14,158,237		16,795,818	37.6	1.3
Materials & Processing							
20,700	FMC Corp	45.58	943,442	91.50	1,894,050	4.2	1.7



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Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
16,554	Livent Corp	6.65	110,085	6.86	113,560	0.3	0.0
			1,053,527		2,007,610	4.5	1.6
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	152.66	1,267,078	2.8	1.7
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	73.21	1,500,805	3.4	4.1
12,300	Stanley Black & Decker	77.43	952,383	151.33	1,861,359	4.2	1.8
19,600	Xylem Inc.	24.37	477,650	76.69	1,503,124	3.4	1.3
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	237.87	2,735,505	6.1	0.0
			4,923,738		8,867,871	19.8	1.5
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	55.25	1,734,850	3.9	1.2
17,800	Fiserv Inc	15.62	277,954	106.14	1,889,292	4.2	0.0
16,400	Howard Hughes Corp	112.76	1,849,332	111.82	1,833,848	4.1	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	186.90	878,430	2.0	1.4
			3,187,766		6,336,420	14.2	0.5
	Common Stocks Total		26,284,353		42,341,483	94.7	1.2
Mutual Funds - Equity							
Other							
2,445.000	iShares - Russell Midcap Value	87.81	214,705	90.20	220,539	0.5	2.0
			214,705		220,539	0.5	2.0
	Mutual Funds - Equity Total		214,705		220,539	0.5	2.0
TOTAL PORTFOLIO			28,648,871		44,711,836	100.0	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 10-01-2019 To 10-31-2019

<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 10-01-2019 To 10-31-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-23-2019	10-25-2019	1,120	Howard Hughes Corp	109.00	122,076
10-24-2019	10-28-2019	910	Howard Hughes Corp	109.88	99,994
10-25-2019	10-29-2019	480	Howard Hughes Corp	111.32	53,433
10-29-2019	10-31-2019	1,390	Howard Hughes Corp	111.11	154,441
					429,944
SALES					
10-29-2019	10-31-2019	2,900.000	iShares - Russell Midcap Value	90.34	261,992
10-30-2019	11-01-2019	2,000.000	iShares - Russell Midcap Value	90.39	180,776
					442,768



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 10-01-19 To 10-31-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
10-29-19	sl	iShares - Russell Midcap Value	2,900.000	261,991.59	58.00	0.02	0.02%	BTIG Inc
10-30-19	sl	iShares - Russell Midcap Value	2,000.000	180,776.25	40.00	0.02	0.02%	BTIG Inc
TOTAL			4,900.00	442,767.84	98.00	0.02	0.02%	
10-23-19	by	Howard Hughes Corp	1,120	122,075.74	22.40	0.02	0.02%	Cantor Fitzgerald
10-24-19	by	Howard Hughes Corp	910	99,994.26	18.20	0.02	0.02%	Cantor Fitzgerald
10-25-19	by	Howard Hughes Corp	480	53,432.93	9.60	0.02	0.02%	Cantor Fitzgerald
10-29-19	by	Howard Hughes Corp	1,390	154,441.23	27.80	0.02	0.02%	Cantor Fitzgerald
TOTAL			3,900.00	429,944.16	78.00	0.02	0.02%	
GRAND TOTAL			8,800	872,712.00	176.00	0.02	0.02%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: October 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	BTIG Inc	98.00	4,900	No	No	No	No	0.02						
	Cantor Fitzgerald	78.00	3,900	No	No	No	No	0.02						
TOTAL CLIENT		\$ 176.00	8,800					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 09-30-19 to 10-31-19

Summary	
Portfolio Return	1.42
Benchmark Return	0.54
Active Return	0.88
Allocation Effect	1.33
Selection Effect	-0.45
Total Effect	0.88

Largest Weights			
Security	Avg Wgt	Return	Contrib
Autozone Inc.	6.38	5.51	0.35
Open Text Corp	6.14	-1.35	-0.08
Thermo Fisher Scientific Inc.	5.91	3.68	0.21
Zebra Technologies Corp Cl A	5.41	15.26	0.81
Cash & Equivalents	4.70	0.17	0.01
Total	28.54	1.30	1.30

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Producer Durables	0.26	0.40	0.66	Financial Services	-0.09	-0.44	-0.53
Health Care	0.01	0.28	0.29	Technology	0.04	-0.34	-0.30
Utilities	0.28	0.00	0.28	Cash & Equivalents	-0.02	0.01	-0.01
Energy	0.25	0.00	0.25	Other	-0.01	0.01	0.00
Consumer Staples	0.18	0.00	0.18	Consumer Discretionary & Services	0.48	-0.48	0.00
Total	0.98	0.68	1.66	Total	0.39	-1.23	-0.85

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	19.23	5.56	1.07
Consumer Discretionary & Services	37.91	1.13	0.44
Health Care	5.91	3.68	0.21
Materials & Processing	4.20	4.25	0.18
Other	1.44	0.22	0.01
Total	68.70	1.91	1.91

Bottom Contributors	Avg Wgt	Return	Contrib
Financial Services	13.72	-2.34	-0.30
Technology	12.86	-1.49	-0.19
Cash & Equivalents	4.73	0.17	0.01
Other	1.44	0.22	0.01
Materials & Processing	4.20	4.25	0.18
Total	36.94	-0.30	-0.30

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Zebra Technologies Corp Cl A	-0.02	0.81	0.79	Howard Hughes Corp	-0.50	0.00	-0.50
Autozone Inc.	-0.03	0.35	0.31	Nielsen Holdings PLC	-0.19	0.00	-0.19
Liberty SiriusXM Group	0.30	0.00	0.30	Service Corp International	-0.18	0.00	-0.18
LKQ Corp	0.25	0.00	0.25	TEGNA Inc.	-0.02	-0.14	-0.16
Thermo Fisher Scientific Inc.	-0.02	0.21	0.19	Xylem Inc.	-0.01	-0.12	-0.14
Total	0.48	1.36	1.84	Total	-0.91	-0.26	-1.17

Top Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	5.41	15.26	0.81
Autozone Inc.	6.38	5.51	0.35
Liberty SiriusXM Group	4.55	7.70	0.34
LKQ Corp	3.43	8.08	0.28
Thermo Fisher Scientific Inc.	5.91	3.68	0.21
Total	25.68	1.99	1.99

Bottom Contributors	Avg Wgt	Return	Contrib
Howard Hughes Corp	3.66	-13.72	-0.50
Nielsen Holdings PLC	3.50	-5.13	-0.18
Service Corp International	3.34	-4.87	-0.17
TEGNA Inc.	4.22	-3.22	-0.14
Xylem Inc.	3.53	-3.41	-0.12
Total	18.25	-1.10	-1.10

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 09-30-19 to 10-31-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.73	0.17	0.01	0.00	0.00	0.00	4.73	0.17	0.01	-0.02	0.01	-0.01
Technology	12.86	-1.49	-0.19	7.25	1.07	0.08	5.61	-2.56	-0.27	0.04	-0.34	-0.30
Health Care	5.91	3.68	0.21	6.48	-1.02	-0.07	-0.57	4.70	0.28	0.01	0.28	0.29
Consumer Discretionary & Services	37.91	1.13	0.44	12.18	2.40	0.29	25.74	-1.27	0.15	0.48	-0.48	0.00
Consumer Staples	0.00	0.00	0.00	4.86	-3.06	-0.16	-4.86	3.06	0.16	0.18	0.00	0.18
Energy	0.00	0.00	0.00	5.55	-3.84	-0.22	-5.55	3.84	0.22	0.25	0.00	0.25
Materials & Processing	4.20	4.25	0.18	6.90	1.87	0.13	-2.70	2.39	0.05	-0.04	0.11	0.07
Producer Durables	19.23	5.56	1.07	10.08	3.57	0.36	9.15	1.99	0.70	0.26	0.40	0.66
Financial Services	13.72	-2.34	-0.30	34.38	0.97	0.34	-20.67	-3.31	-0.64	-0.09	-0.44	-0.53
Utilities	0.00	0.00	0.00	12.32	-1.70	-0.22	-12.32	1.70	0.22	0.28	0.00	0.28
Other	1.44	0.22	0.01	0.00	0.00	0.00	1.44	0.22	0.01	-0.01	0.01	0.00
Total	100.00	1.42	1.42	100.00	0.54	0.54	0.00	0.88	0.88	1.33	-0.45	0.88

