



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>11/1/19-11/30/19</u>	<u>Quarter-to Date</u> <u>10/1/19-11/30/19</u>	<u>Last 12 Months</u> <u>12/1/18-11/30/19</u>	<u>Annualized</u> <u>Two Years</u> <u>12/1/17-11/30/19</u>	<u>Annualized</u> <u>Three Years</u> <u>12/1/16-11/30/19</u>	<u>Annualized</u> <u>Five Years</u> <u>12/1/14-11/30/19</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-11/30/19</u>
Beginning Market Value	44,711,836	44,087,137	42,016,270	49,770,682	49,481,735	43,578,101	33,990,029
Net Contributions/(Withdrawals)	0	0	0	-11,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	44,711,836	44,087,137	42,016,270	38,040,682	30,751,735	24,848,101	1,042,671
Ending Market Value	46,708,176	46,708,176	46,708,176	46,708,176	46,708,176	46,708,176	46,708,176
Return From Investment	1,996,340	2,621,040	4,691,907	8,667,495	15,956,441	21,860,075	45,665,505
Total Portfolio Rate of Return	4.46%	5.95%	11.17%	10.46%	12.21%	9.92%	13.13%
Russell Midcap Value w/div.	2.67%	3.22%	10.37%	4.64%	7.65%	7.13%	11.40%
Russell Midcap w/div.	3.57%	4.66%	14.96%	8.23%	11.63%	8.88%	12.19%
Russell Midcap Growth w/div.	4.98%	6.92%	21.75%	13.24%	17.04%	11.28%	13.30%
S&P Midcap w/div.	2.98%	4.14%	8.86%	4.59%	9.04%	8.60%	11.47%

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 November 30, 2019

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,164,050		2,164,050	4.6	1.6
	Dividends Receivable		50,209		50,209	0.1	0.0
			2,214,260		2,214,260	4.7	1.6
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	69.30	1,309,770	2.8	1.6
21,800	CGI Inc	33.70	734,647	83.14	1,812,452	3.9	0.0
66,800	Open Text Corp	15.81	1,055,879	43.58	2,911,144	6.2	1.6
			2,466,552		6,033,366	12.9	1.1
Health Care							
9,000	Thermo Fisher Scientific Inc.	54.95	494,532	313.95	2,825,550	6.0	0.2
			494,532		2,825,550	6.0	0.2
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,177.92	3,003,696	6.4	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	32.94	2,299,212	4.9	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	34.17	1,339,464	2.9	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	15.07	1,598,927	3.4	4.0
46,200	Liberty SiriusXM Group	39.98	1,846,853	48.51	2,241,162	4.8	0.0
48,400	LKQ Corp	29.78	1,441,171	35.28	1,707,552	3.7	0.0
73,600	Nielsen Holdings PLC	25.39	1,868,848	19.55	1,438,880	3.1	1.2
60,200	Qurate Retail Inc	15.51	933,788	9.46	569,492	1.2	0.0
31,500	Service Corp International	8.68	273,571	44.02	1,386,630	3.0	1.6
120,500	TEGNA Inc.	11.50	1,385,706	15.35	1,849,675	4.0	1.8
			14,158,237		17,434,690	37.3	0.8
Materials & Processing							
20,700	FMC Corp	45.58	943,442	97.96	2,027,772	4.3	1.6



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2019

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
16,554	Livent Corp	6.65	110,085	7.80	129,121	0.3	0.0
			1,053,527		2,156,893	4.6	1.5
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	160.05	1,328,415	2.8	1.6
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	73.41	1,504,905	3.2	4.1
12,300	Stanley Black & Decker	77.43	952,383	157.74	1,940,202	4.2	1.7
19,600	Xylem Inc.	24.37	477,650	77.51	1,519,196	3.3	1.2
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	250.94	2,885,810	6.2	0.0
			4,923,738		9,178,528	19.7	1.5
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	58.41	1,834,074	3.9	1.1
17,800	Fiserv Inc	15.62	277,954	116.24	2,069,072	4.4	0.0
16,400	Howard Hughes Corp	112.76	1,849,332	110.41	1,810,724	3.9	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	196.44	923,268	2.0	1.3
			3,187,766		6,637,138	14.2	0.5
	Common Stocks Total		26,284,353		44,266,165	94.8	0.9
Mutual Funds - Equity							
Other							
2,445.000	iShares - Russell Midcap Value	87.81	214,705	92.56	226,309	0.5	1.9
			214,705		226,309	0.5	1.9
	Mutual Funds - Equity Total		214,705		226,309	0.5	1.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
November 30, 2019

<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
Rights							
2,121	DISH Network Corp Rights	0.00	0	0.68	1,442	0.0	0.0
			0		1,442	0.0	0.0
TOTAL PORTFOLIO			28,713,317		46,708,176	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-2019 To 11-30-2019

<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 11-01-2019 To 11-30-2019

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 11-01-19 To 11-30-19

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: November 30, 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
NO TRADES

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TOTAL CLIENT \$ - 0 #DIV/0!

*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 10-31-19 to 11-30-19

Summary	
Portfolio Return	4.46
Benchmark Return	2.67
Active Return	1.80
Allocation Effect	0.92
Selection Effect	0.88
Total Effect	1.80

Largest Weights			
Security	Avg Wgt	Return	Contrib
Autozone Inc.	6.47	2.93	0.19
Open Text Corp	6.18	8.67	0.52
Zebra Technologies Corp Cl A	6.06	5.49	0.33
Thermo Fisher Scientific Inc.	5.94	3.96	0.24
Liberty SiriusXM Group	4.72	7.35	0.34
Total	29.36	1.62	1.62

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Technology	0.06	0.47	0.54	Health Care	-0.03	-0.21	-0.24
Financial Services	0.14	0.40	0.54	Cash & Equivalents	-0.13	0.01	-0.12
Utilities	0.52	0.00	0.52	Consumer Staples	-0.07	0.00	-0.07
Consumer Discretionary & Services	0.17	0.23	0.40	Other	-0.01	0.01	0.00
Materials & Processing	-0.03	0.16	0.14	Producer Durables	0.21	-0.20	0.00
Total	0.86	1.26	2.12	Total	-0.04	-0.39	-0.42

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	37.59	3.93	1.48	Cash & Equivalents	4.74	0.23	0.01
Technology	12.78	7.64	0.96	Other	0.49	2.62	0.01
Producer Durables	19.77	3.77	0.75	Health Care	5.94	3.96	0.24
Financial Services	14.03	4.83	0.68	Materials & Processing	4.65	7.44	0.34
Materials & Processing	4.65	7.44	0.34	Financial Services	14.03	4.83	0.68
Total	88.83	4.20	4.20	Total	29.85	1.27	1.27

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Discovery Inc Cl A	0.81	0.00	0.81	Service Corp International	-0.18	0.00	-0.18
Open Text Corp	-0.17	0.53	0.36	Nielsen Holdings PLC	-0.17	0.00	-0.17
Fiserv Inc	-0.12	0.40	0.29	Howard Hughes Corp	-0.16	0.00	-0.16
Liberty SiriusXM Group	0.21	0.00	0.21	Cash & Equivalents	-0.13	0.01	-0.12
FMC Corp	0.18	0.00	0.18	Dish Network Corp Class A	-0.08	-0.01	-0.09
Total	0.92	0.93	1.85	Total	-0.73	0.00	-0.73

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Discovery Inc Cl A	4.63	22.20	0.93	Service Corp International	3.01	-3.21	-0.10
Open Text Corp	6.18	8.67	0.52	Nielsen Holdings PLC	3.24	-2.74	-0.09
Fiserv Inc	4.32	9.52	0.40	Howard Hughes Corp	3.89	-1.26	-0.05
Liberty SiriusXM Group	4.72	7.35	0.34	Dish Network Corp Class A	3.01	-0.61	-0.01
Zebra Technologies Corp Cl A	6.06	5.49	0.33	Qurate Retail Inc	1.26	-0.84	-0.01
Total	25.91	2.53	2.53	Total	14.41	-0.27	-0.27

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 10-31-19 to 11-30-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.74	0.23	0.01	0.00	0.00	0.00	4.74	0.23	0.01	-0.13	0.01	-0.12
Technology	12.78	7.64	0.96	7.36	3.87	0.28	5.42	3.77	0.68	0.06	0.47	0.54
Health Care	5.94	3.96	0.24	6.55	7.53	0.48	-0.62	-3.57	-0.24	-0.03	-0.21	-0.24
Consumer Discretionary & Services	37.59	3.93	1.48	12.38	3.33	0.41	25.21	0.59	1.07	0.17	0.23	0.40
Consumer Staples	0.00	0.00	0.00	4.81	4.13	0.20	-4.81	-4.13	-0.20	-0.07	0.00	-0.07
Energy	0.00	0.00	0.00	5.48	0.78	0.05	-5.48	-0.78	-0.05	0.10	0.00	0.10
Materials & Processing	4.65	7.44	0.34	7.18	3.80	0.27	-2.53	3.63	0.07	-0.03	0.16	0.14
Producer Durables	19.77	3.77	0.75	10.48	4.77	0.49	9.29	-0.99	0.26	0.21	-0.20	0.00
Financial Services	14.03	4.83	0.68	34.18	1.99	0.68	-20.15	2.83	-0.01	0.14	0.40	0.54
Utilities	0.00	0.00	0.00	11.56	-1.61	-0.19	-11.56	1.61	0.19	0.52	0.00	0.52
Other	0.49	2.62	0.01	0.00	0.00	0.00	0.49	2.62	0.01	-0.01	0.01	0.00
Total	100.00	4.46	4.46	100.00	2.67	2.67	0.00	1.80	1.80	0.92	0.88	1.80

