



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>12/1/19-12/31/19</u>	<u>Quarter-to Date</u> <u>10/1/19-12/31/19</u>	<u>Last 12 Months</u> <u>1/1/19-12/31/19</u>	<u>Annualized</u> <u>Two Years</u> <u>1/1/18-12/31/19</u>	<u>Annualized</u> <u>Three Years</u> <u>1/1/17-12/31/19</u>	<u>Annualized</u> <u>Five Years</u> <u>1/1/15-12/31/19</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-12/31/19</u>
Beginning Market Value	46,708,176	44,087,137	37,293,891	50,805,008	49,716,046	43,356,545	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	46,708,176	44,087,137	37,293,891	39,075,008	30,986,046	24,626,545	1,042,671
Ending Market Value	47,745,769	47,745,769	47,745,769	47,745,769	47,745,769	47,745,769	47,745,769
Return From Investment	1,037,593	3,658,632	10,451,878	8,670,761	16,759,723	23,119,224	46,703,098
Total Portfolio Rate of Return	2.22%	8.30%	28.03%	10.54%	12.86%	10.51%	13.27%
Russell Midcap Value w/div.	3.04%	6.36%	27.06%	5.57%	8.10%	7.62%	11.66%
Russell Midcap w/div.	2.29%	7.06%	30.54%	8.96%	12.06%	9.33%	12.35%
Russell Midcap Growth w/div.	1.17%	8.17%	35.47%	13.59%	17.36%	11.60%	13.31%
S&P Midcap w/div.	2.81%	7.06%	26.20%	5.93%	9.26%	9.03%	11.69%

Performance results are gross of fees.



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Net Contributions/(Withdrawals)	0	0	0	-11,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	46,708,176	44,087,137	37,293,891	39,075,008	30,986,046	24,626,545	1,042,671
Ending Market Value	47,745,769	47,745,769	47,745,769	47,745,769	47,745,769	47,745,769	47,745,769
Return From Investment	1,037,593	3,658,632	10,451,878	8,670,761	16,759,723	23,119,224	46,703,098
Total Portfolio Rate of Return	2.14%	8.21%	27.59%	10.15%	12.46%	10.13%	12.88%
Russell Midcap Value w/div.	3.04%	6.36%	27.06%	5.57%	8.10%	7.62%	11.66%
Russell Midcap w/div.	2.29%	7.06%	30.54%	8.96%	12.06%	9.33%	12.35%
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S&P Midcap w/div.	2.81%	7.06%	26.20%	5.93%	9.26%	9.03%	11.69%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,235,438		2,235,438	4.7	1.5
	Dividends Receivable		33,090		33,090	0.1	0.0
			2,268,528		2,268,528	4.8	1.5
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	72.19	1,364,391	2.9	1.6
21,800	CGI Inc	33.70	734,647	83.71	1,824,878	3.8	0.0
66,800	Open Text Corp	15.81	1,055,879	44.07	2,943,876	6.2	1.6
			2,466,552		6,133,145	12.8	1.1
Health Care							
9,000	Thermo Fisher Scientific Inc.	54.95	494,532	324.87	2,923,830	6.1	0.2
			494,532		2,923,830	6.1	0.2
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,191.31	3,037,841	6.4	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	32.74	2,285,252	4.8	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	35.47	1,390,424	2.9	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	14.85	1,575,585	3.3	4.0
46,200	Liberty SiriusXM Group	39.98	1,846,853	48.14	2,224,068	4.7	0.0
48,400	LKQ Corp	29.78	1,441,171	35.70	1,727,880	3.6	0.0
73,600	Nielsen Holdings PLC	25.39	1,868,848	20.30	1,494,080	3.1	1.2
60,200	Qurate Retail Inc	15.51	933,788	8.43	507,486	1.1	0.0
31,500	Service Corp International	8.68	273,571	46.03	1,449,945	3.0	1.6
120,500	TEGNA Inc.	11.50	1,385,706	16.69	2,011,145	4.2	1.7
			14,158,237		17,703,706	37.1	0.8
Materials & Processing							
20,700	FMC Corp	45.58	943,442	99.82	2,066,274	4.3	1.8
			943,442		2,066,274	4.3	1.8
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	151.21	1,255,043	2.6	1.7



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

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	78.47	1,608,635	3.4	3.8
12,300	Stanley Black & Decker	77.43	952,383	165.74	2,038,602	4.3	1.7
19,600	Xylem Inc.	24.37	477,650	78.79	1,544,284	3.2	1.2
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	255.44	2,937,560	6.2	0.0
			4,923,738		9,384,124	19.7	1.4
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	57.80	1,814,920	3.8	1.1
17,800	Fiserv Inc	15.62	277,954	115.63	2,058,214	4.3	0.0
16,400	Howard Hughes Corp	112.76	1,849,332	126.80	2,079,520	4.4	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	201.94	949,118	2.0	1.3
			3,187,766		6,901,772	14.5	0.5
	Common Stocks Total		26,174,268		45,112,851	94.5	0.9
Mutual Funds - Equity							
Other							
3,845.000	iShares - Russell Midcap Value	90.34	347,343	94.77	364,391	0.8	2.0
			347,343		364,391	0.8	2.0
	Mutual Funds - Equity Total		347,343		364,391	0.8	2.0
TOTAL PORTFOLIO			28,790,138		47,745,769	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 12-01-2019 To 12-31-2019

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	12-11-2019	12-11-2019	Management Fee	-38,842			
				-38,842			
GRAND TOTAL				-38,842			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 12-01-2019 To 12-31-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-26-2019	12-30-2019	1,400.000	iShares - Russell Midcap Value	94.74	132,638
					132,638
SALES					
12-09-2019	12-09-2019	2,121	DISH Network Corp Rights	0.00	0
12-23-2019	12-26-2019	16,554	Livent Corp	8.67	143,550
					143,550



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 12-01-19 To 12-31-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
12-26-19	by	iShares - Russell Midcap Value	1,400.000	132,637.96	28.00	0.02	0.02%	BTIG Inc
TOTAL			1,400.00	132,637.96	28.00	0.02	0.02%	
12-23-19	sl	Livent Corp	16,554	143,550.00	165.54	0.01	0.12%	Oppenhiemer
TOTAL			16,554.00	143,550.00	165.54	0.01	0.12%	
GRAND TOTAL			17,954	276,187.96	193.54	0.01	0.07%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: December 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	28.00	1,400	No	No	No	No	0.02						
	Oppenheimer	165.54	16,554	No	No	No	No	0.01						
TOTAL CLIENT		\$ 193.54	17,954					0.01						

*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 11-30-19 to 12-31-19

Summary	
Portfolio Return	2.14
Benchmark Return	3.04
Active Return	-0.90
Allocation Effect	-0.60
Selection Effect	-0.30
Total Effect	-0.90

Largest Weights			
Security	Avg Wgt	Return	Contrib
Autozone Inc.	6.51	1.05	0.07
Zebra Technologies Corp Cl A	6.20	1.71	0.11
Open Text Corp	6.15	1.04	0.06
Thermo Fisher Scientific Inc.	6.12	3.45	0.21
Discovery Inc Cl A	4.82	-0.69	-0.04
Total	29.80	0.42	0.42

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Financial Services	0.39	0.41	0.80	Energy	-0.56	0.00	-0.56
Health Care	0.01	0.13	0.14	Consumer Discretionary & Services	-0.08	-0.43	-0.51
Other	-0.02	0.01	0.00	Technology	0.14	-0.51	-0.37
Producer Durables	-0.14	0.13	-0.01	Cash & Equivalents	-0.15	0.00	-0.15
Utilities	-0.05	0.00	-0.05	Consumer Staples	-0.12	0.00	-0.12
Total	0.19	0.68	0.87	Total	-0.77	-0.95	-1.71

Top Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	37.19	1.54	0.58
Financial Services	14.34	3.95	0.56
Producer Durables	19.65	2.22	0.44
Technology	12.84	1.66	0.21
Health Care	6.12	3.45	0.21
Total	90.14	1.99	1.99

Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	4.76	0.00	0.00
Other	0.54	2.81	0.01
Materials & Processing	4.57	2.79	0.13
Health Care	6.12	3.45	0.21
Technology	12.84	1.66	0.21
Total	28.82	0.56	0.56

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Howard Hughes Corp	0.45	0.00	0.44	FedEx Corp.	-0.08	-0.15	-0.23
TEGNA Inc.	-0.13	0.37	0.24	Liberty SiriusXM Group	-0.18	0.00	-0.18
MSC Industrial Direct Co-A	0.12	0.00	0.12	Discovery Inc Cl A	-0.18	0.00	-0.18
Stanley Black & Decker	0.07	0.00	0.07	Brookfield Asset Mgmt Inc. Class A	-0.12	-0.04	-0.16
Service Corp International	0.06	0.00	0.05	Fiserv Inc	-0.13	-0.03	-0.16
Total	0.57	0.35	0.93	Total	-0.68	-0.23	-0.92

Top Contributors	Avg Wgt	Return	Contrib
Howard Hughes Corp	4.14	14.75	0.57
TEGNA Inc.	4.12	9.14	0.36
MSC Industrial Direct Co-A	3.27	6.80	0.22
Thermo Fisher Scientific Inc.	6.12	3.45	0.21
Stanley Black & Decker	4.22	4.99	0.21
Total	21.88	1.57	1.57

Bottom Contributors	Avg Wgt	Return	Contrib
FedEx Corp.	2.73	-5.20	-0.15
Qurate Retail Inc	1.08	-10.96	-0.14
Hanesbrands Inc.	3.33	-1.54	-0.05
Brookfield Asset Mgmt Inc. Class A	3.85	-1.13	-0.04
Liberty SiriusXM Group	4.66	-0.84	-0.04
Total	15.65	-0.43	-0.43

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 11-30-19 to 12-31-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.76	0.00	0.00	0.00	0.00	0.00	4.76	0.00	0.00	-0.15	0.00	-0.15
Technology	12.84	1.66	0.21	7.48	5.69	0.42	5.36	-4.03	-0.21	0.14	-0.51	-0.37
Health Care	6.12	3.45	0.21	6.73	1.35	0.09	-0.61	2.10	0.12	0.01	0.13	0.14
Consumer Discretionary & Services	37.19	1.54	0.58	12.47	2.70	0.34	24.71	-1.16	0.24	-0.08	-0.43	-0.51
Consumer Staples	0.00	0.00	0.00	4.95	5.43	0.27	-4.95	-5.43	-0.27	-0.12	0.00	-0.12
Energy	0.00	0.00	0.00	5.63	13.60	0.73	-5.63	-13.60	-0.73	-0.56	0.00	-0.56
Materials & Processing	4.57	2.79	0.13	7.51	3.73	0.28	-2.94	-0.94	-0.15	-0.02	-0.04	-0.06
Producer Durables	19.65	2.22	0.44	10.17	1.56	0.16	9.48	0.65	0.28	-0.14	0.13	-0.01
Financial Services	14.34	3.95	0.56	33.47	1.05	0.35	-19.13	2.89	0.21	0.39	0.41	0.80
Utilities	0.00	0.00	0.00	11.58	3.51	0.41	-11.58	-3.51	-0.41	-0.05	0.00	-0.05
Other	0.54	2.81	0.01	0.00	0.00	0.00	0.54	2.81	0.01	-0.02	0.01	0.00
Total	100.00	2.14	2.14	100.00	3.04	3.04	0.00	-0.90	-0.90	-0.60	-0.30	-0.90

