



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>2/1/19-2/28/19</u>	<u>Quarter-to Date</u> <u>1/1/19-2/28/19</u>	<u>Last 12 Months</u> <u>3/1/18-2/28/19</u>	<u>Annualized</u> <u>Two Years</u> <u>3/1/17-2/28/19</u>	<u>Annualized</u> <u>Three Years</u> <u>3/1/16-2/28/19</u>	<u>Annualized</u> <u>Five Years</u> <u>3/1/14-2/28/19</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-2/28/19</u>
Beginning Market Value	40,613,407	37,293,891	51,545,897	52,434,007	43,077,582	39,419,324	33,990,029
Net Contributions/(Withdrawals)	0	0	-11,730,000	-18,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	40,613,407	37,293,891	39,815,897	33,704,007	24,347,582	20,689,324	1,042,671
Ending Market Value	42,530,785	42,530,785	42,530,785	42,530,785	42,530,785	42,530,785	42,530,785
Return From Investment	1,917,378	5,236,894	2,714,888	8,826,778	18,183,203	21,841,461	41,488,114
Total Portfolio Rate of Return	4.72%	14.04%	7.28%	10.19%	13.91%	10.06%	13.12%
Russell Midcap Value w/div.	3.18%	13.81%	2.63%	4.04%	12.58%	7.44%	11.42%
Russell Midcap w/div.	4.30%	15.55%	5.63%	8.75%	14.46%	8.56%	12.02%
Russell Midcap Growth w/div.	5.86%	18.03%	9.85%	15.10%	17.20%	10.18%	12.86%
S&P Midcap w/div.	4.24%	15.14%	4.14%	6.80%	14.53%	8.49%	11.71%

Performance results are gross of fees.



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Ending Market Value	42,530,785	42,530,785	42,530,785	42,530,785	42,530,785	42,530,785	42,530,785
Return From Investment	1,917,378	5,236,894	2,714,888	8,826,778	18,183,203	21,841,461	41,488,114
Total Portfolio Rate of Return	4.63%	13.95%	6.89%	9.75%	13.51%	9.66%	12.72%
Russell Midcap Value w/div.	3.18%	13.81%	2.63%	4.04%	12.58%	7.44%	11.42%
Russell Midcap w/div.	4.30%	15.55%	5.63%	8.75%	14.46%	8.56%	12.02%
Russell Midcap Growth w/div.	5.86%	18.03%	9.85%	15.10%	17.20%	10.18%	12.86%
S&P Midcap w/div.	4.24%	15.14%	4.14%	6.80%	14.53%	8.49%	11.71%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE February 28, 2019

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,964,024		1,964,024	4.6	2.5
	Dividends Receivable		35,783		35,783	0.1	0.0
			1,999,807		1,999,807	4.7	2.4
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	55.57	1,050,273	2.5	2.1
21,800	CGI Inc	33.70	734,647	67.05	1,461,690	3.4	0.0
66,800	Open Text Corp	15.81	1,055,879	37.92	2,533,056	6.0	1.6
			2,466,552		5,045,019	11.9	1.2
Health Care							
10,000	MEDNAX Inc	64.82	648,228	32.91	329,100	0.8	0.0
11,100	Thermo Fisher Scientific Inc	54.95	609,923	259.57	2,881,227	6.8	0.3
			1,258,151		3,210,327	7.5	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	938.97	2,394,374	5.6	0.0
23,200	Cars.com Inc	17.86	414,376	23.54	546,128	1.3	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	28.90	2,017,220	4.7	0.0
30,500	Dish Network Corp Class A	38.75	1,181,909	32.51	991,555	2.3	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	18.59	1,972,399	4.6	3.2
46,200	Liberty SiriusXM Group	39.98	1,846,853	41.21	1,903,902	4.5	0.0
48,400	LKQ Corp	29.78	1,441,171	27.70	1,340,680	3.2	0.0
61,500	Nielsen Holdings PLC	26.31	1,617,887	26.20	1,611,300	3.8	5.3
60,200	Qurate Retail Inc	15.51	933,788	18.01	1,084,202	2.5	0.0
31,500	Service Corp International	8.68	273,571	41.34	1,302,210	3.1	1.7
120,500	TEGNA Inc	11.50	1,385,706	13.17	1,586,985	3.7	2.1
			13,980,915		16,750,955	39.4	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
February 28, 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	89.50	1,584,150	3.7	1.8
			816,876		1,584,150	3.7	1.8
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	181.00	1,502,300	3.5	1.4
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	84.41	1,730,405	4.1	3.0
12,300	Stanley Black & Decker	77.43	952,383	132.43	1,628,889	3.8	2.0
19,600	Xylem Inc	24.37	477,650	75.55	1,480,780	3.5	1.3
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	200.51	2,305,865	5.4	0.0
			4,923,738		8,648,239	20.3	1.4
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	45.17	1,418,338	3.3	1.4
17,800	Fiserv Inc	15.62	277,954	84.69	1,507,482	3.5	0.0
7,800	Willis Towers Watson PLC	90.20	703,568	172.02	1,341,756	3.2	1.5
			1,618,057		4,267,576	10.0	0.9
	Common Stocks Total		25,064,290		39,506,266	92.9	1.2
Mutual Funds - Equity							
Other							
11,800.000	iShares - Russell Midcap Value	84.46	996,650	86.84	1,024,712	2.4	2.2
			996,650		1,024,712	2.4	2.2
	Mutual Funds - Equity Total		996,650		1,024,712	2.4	2.2
TOTAL PORTFOLIO			28,060,748		42,530,785	100.0	1.3



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-2019 To 02-28-2019

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	02-21-2019	02-21-2019	Management Fee	-35,469			
GRAND TOTAL				-35,469			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-2019 To 02-28-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-04-2019	02-06-2019	6,300.000	iShares - Russell Midcap Value	84.11	529,862
02-05-2019	02-07-2019	2,500.000	iShares - Russell Midcap Value	84.81	212,015
02-06-2019	02-08-2019	3,000.000	iShares - Russell Midcap Value	84.92	254,773
					996,650
SALES					
02-01-2019	02-05-2019	2,380	Zebra Technologies Corp Cl A	175.12	416,790
02-04-2019	02-06-2019	920	Zebra Technologies Corp Cl A	176.48	162,358
02-05-2019	02-07-2019	1,505	Zebra Technologies Corp Cl A	177.71	267,456
02-06-2019	02-08-2019	1,495	Zebra Technologies Corp Cl A	180.47	269,804
					1,116,408



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-19 To 02-28-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
02-04-19	by	iShares - Russell Midcap Value	6,300.000	529,862.13	126.00	0.02	0.02%	BTIG Inc
02-05-19	by	iShares - Russell Midcap Value	2,500.000	212,015.00	50.00	0.02	0.02%	BTIG Inc
02-06-19	by	iShares - Russell Midcap Value	3,000.000	254,773.20	60.00	0.02	0.02%	BTIG Inc
TOTAL			11,800.00	996,650.33	236.00	0.02	0.02%	
02-01-19	sl	Zebra Technologies Corp Cl A	2,380	416,790.18	47.60	0.02	0.01%	Cantor Fitzgerald
02-04-19	sl	Zebra Technologies Corp Cl A	920	162,357.92	18.40	0.02	0.01%	Cantor Fitzgerald
02-05-19	sl	Zebra Technologies Corp Cl A	1,505	267,455.94	30.10	0.02	0.01%	Cantor Fitzgerald
02-06-19	sl	Zebra Technologies Corp Cl A	1,495	269,804.07	29.90	0.02	0.01%	Cantor Fitzgerald
TOTAL			6,300.00	1,116,408.11	126.00	0.02	0.01%	
GRAND TOTAL			18,100	2,113,058.44	362.00	0.02	0.02%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: February 28, 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.	236.00	11,800	No	No	No	No	0.02						
	Cantor Fitzgerald	126.00	6,300	No	No	No	No	0.02						
TOTAL CLIENT		\$ 362.00	18,100					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 01-31-19 to 02-28-19

Summary	
Portfolio Return	4.63
Benchmark Return	3.18
Active Return	1.45
Allocation Effect	0.31
Selection Effect	1.14
Total Effect	1.45

Largest Weights			
Security	Avg Wgt	Return	Contrib
Thermo Fisher Scientific Inc	6.58	5.57	0.37
Open Text Corp	5.96	6.73	0.40
Zebra Technologies Corp Cl A	5.54	15.31	0.81
Autozone Inc.	5.42	10.72	0.57
Discovery Inc Cl A	4.81	1.75	0.08
Total	28.31	2.22	2.22

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Consumer Discretionary & Services	-0.31	0.86	0.55	Technology	0.22	-0.43	-0.21
Producer Durables	0.19	0.26	0.45	Cash & Equivalents	-0.15	0.01	-0.15
Materials & Processing	0.01	0.32	0.33	Health Care	0.01	-0.03	-0.02
Energy	0.30	0.00	0.30	Utilities	-0.02	0.00	-0.02
Consumer Staples	0.13	0.00	0.13	Other	-0.06	0.06	0.00
Total	0.33	1.44	1.76	Total	0.00	-0.40	-0.40

Top Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	39.64	4.24	1.69
Producer Durables	20.55	6.39	1.31
Technology	11.96	3.59	0.43
Financial Services	10.02	4.18	0.42
Materials & Processing	3.62	12.06	0.42
Total	85.79	4.27	4.27

Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	4.68	0.13	0.01
Other	2.09	3.20	0.07
Health Care	7.44	3.87	0.29
Materials & Processing	3.62	12.06	0.42
Financial Services	10.02	4.18	0.42
Total	27.85	1.20	1.20

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Hanesbrands Inc.	-0.15	1.00	0.85	Qurate Retail Inc	-0.61	0.00	-0.61
Zebra Technologies Corp Cl A	-0.18	0.82	0.64	Cars.com Inc	-0.05	-0.22	-0.26
Autozone Inc.	0.40	0.00	0.39	Service Corp International	-0.22	0.00	-0.22
TEGNA Inc	-0.11	0.42	0.31	Cash & Equivalents	-0.15	0.01	-0.15
FMC Corp	0.30	0.00	0.30	MEDNAX Inc	-0.10	0.00	-0.10
Total	0.26	2.23	2.48	Total	-1.12	-0.22	-1.34

Top Contributors	Avg Wgt	Return	Contrib
Hanesbrands Inc.	4.51	24.92	0.98
Zebra Technologies Corp Cl A	5.54	15.31	0.81
Autozone Inc.	5.42	10.72	0.57
FMC Corp	3.62	12.06	0.42
TEGNA Inc	3.45	12.09	0.41
Total	22.54	3.19	3.19

Bottom Contributors	Avg Wgt	Return	Contrib
Qurate Retail Inc	3.11	-17.27	-0.54
Cars.com Inc	1.43	-13.88	-0.21
Service Corp International	3.29	-3.76	-0.12
MEDNAX Inc	0.86	-8.94	-0.08
Amdocs LTD	2.52	-0.64	-0.02
Total	11.21	-0.97	-0.97

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 01-31-19 to 02-28-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.68	0.13	0.01	0.00	0.00	0.00	4.68	0.13	0.01	-0.15	0.01	-0.15
Technology	11.96	3.59	0.43	6.68	7.21	0.47	5.28	-3.62	-0.04	0.22	-0.43	-0.21
Health Care	7.44	3.87	0.29	6.71	4.28	0.29	0.72	-0.41	0.00	0.01	-0.03	-0.02
Consumer Discretionary & Services	39.64	4.24	1.69	11.92	2.07	0.25	27.72	2.17	1.44	-0.31	0.86	0.55
Consumer Staples	0.00	0.00	0.00	4.76	0.57	0.03	-4.76	-0.57	-0.03	0.13	0.00	0.13
Energy	0.00	0.00	0.00	6.25	-1.52	-0.10	-6.25	1.52	0.10	0.30	0.00	0.30
Materials & Processing	3.62	12.06	0.42	7.11	2.89	0.20	-3.49	9.18	0.21	0.01	0.32	0.33
Producer Durables	20.55	6.39	1.31	11.00	5.14	0.56	9.55	1.26	0.76	0.19	0.26	0.45
Financial Services	10.02	4.18	0.42	34.07	3.23	1.10	-24.06	0.96	-0.68	-0.01	0.10	0.09
Utilities	0.00	0.00	0.00	11.51	3.35	0.38	-11.51	-3.35	-0.38	-0.02	0.00	-0.02
Other	2.09	3.20	0.07	0.00	0.00	0.00	2.09	3.20	0.07	-0.06	0.06	0.00
Total	100.00	4.63	4.63	100.00	3.18	3.18	0.00	1.45	1.45	0.31	1.14	1.45

