



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>3/1/19-3/31/19</u>	<u>Quarter-to Date</u> <u>1/1/19-3/31/19</u>	<u>Last 12 Months</u> <u>4/1/18-3/31/19</u>	<u>Annualized</u> <u>Two Years</u> <u>4/1/17-3/31/19</u>	<u>Annualized</u> <u>Three Years</u> <u>4/1/16-3/31/19</u>	<u>Annualized</u> <u>Five Years</u> <u>4/1/14-3/31/19</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-3/31/19</u>
Beginning Market Value	42,530,785	37,293,891	51,019,886	46,310,609	46,213,727	38,633,219	33,990,029
Net Contributions/(Withdrawals)	0	0	-11,730,000	-11,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	42,530,785	37,293,891	39,289,886	34,580,609	27,483,727	19,903,219	1,042,671
Ending Market Value	42,738,499	42,738,499	42,738,499	42,738,499	42,738,499	42,738,499	42,738,499
Return From Investment	207,715	5,444,609	3,448,614	8,157,891	15,254,773	22,835,281	41,695,828
Total Portfolio Rate of Return	0.49%	14.60%	8.91%	9.54%	11.45%	10.61%	13.04%
Russell Midcap Value w/div.	0.50%	14.37%	2.89%	4.68%	9.50%	7.22%	11.36%
Russell Midcap w/div.	0.86%	16.54%	6.47%	9.30%	11.82%	8.81%	12.01%
Russell Midcap Growth w/div.	1.35%	19.62%	11.51%	15.55%	15.06%	10.89%	12.90%
S&P Midcap w/div.	-0.57%	14.49%	2.59%	6.70%	11.24%	8.29%	11.51%

Performance results are gross of fees.



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Return From Investment	207,715	5,444,609	3,448,614	8,157,891	15,254,773	22,835,281	41,695,828
Total Portfolio Rate of Return	0.49%	14.50%	8.52%	9.15%	11.06%	10.23%	12.65%
Russell Midcap Value w/div.	0.50%	14.37%	2.89%	4.68%	9.50%	7.22%	11.36%
Russell Midcap w/div.	0.86%	16.54%	6.47%	9.30%	11.82%	8.81%	12.01%
Russell Midcap Growth w/div.	1.35%	19.62%	11.51%	15.55%	15.06%	10.89%	12.90%
S&P Midcap w/div.	-0.57%	14.49%	2.59%	6.70%	11.24%	8.29%	11.51%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,006,665		2,006,665	4.7	2.4
	Dividends Receivable		32,661		32,661	0.1	0.0
			2,039,325		2,039,325	4.8	2.4
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	54.11	1,022,679	2.4	2.1
21,800	CGI Inc	33.70	734,647	68.76	1,498,968	3.5	0.0
66,800	Open Text Corp	15.81	1,055,879	38.43	2,567,124	6.0	1.6
			2,466,552		5,088,771	11.9	1.2
Health Care							
10,000	MEDNAX Inc	64.82	648,228	27.17	271,700	0.6	0.0
11,100	Thermo Fisher Scientific Inc	54.95	609,923	273.72	3,038,292	7.1	0.3
			1,258,151		3,309,992	7.7	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,024.12	2,611,506	6.1	0.0
23,200	Cars.com Inc	17.86	414,376	22.80	528,960	1.2	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	27.02	1,885,996	4.4	0.0
30,500	Dish Network Corp Class A	38.75	1,181,909	31.69	966,545	2.3	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	17.88	1,897,068	4.4	3.4
46,200	Liberty SiriusXM Group	39.98	1,846,853	38.24	1,766,688	4.1	0.0
48,400	LKQ Corp	29.78	1,441,171	28.38	1,373,592	3.2	0.0
61,500	Nielsen Holdings PLC	26.31	1,617,887	23.67	1,455,705	3.4	5.9
60,200	Qurate Retail Inc	15.51	933,788	15.98	961,996	2.3	0.0
31,500	Service Corp International	8.68	273,571	40.15	1,264,725	3.0	1.8
120,500	TEGNA Inc	11.50	1,385,706	14.10	1,699,050	4.0	2.0
			13,980,915		16,411,831	38.4	1.3
Materials & Processing							
20,700	FMC Corp	45.58	943,442	76.82	1,590,174	3.7	2.1
16,554	Livent Corp	6.65	110,085	12.28	203,283	0.5	0.0
			1,053,527		1,793,457	4.2	1.8



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	181.41	1,505,703	3.5	1.4
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	82.71	1,695,555	4.0	3.0
12,300	Stanley Black & Decker	77.43	952,383	136.17	1,674,891	3.9	1.9
19,600	Xylem Inc	24.37	477,650	79.04	1,549,184	3.6	1.2
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	209.53	2,409,595	5.6	0.0
			4,923,738		8,834,928	20.7	1.4
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	46.65	1,464,810	3.4	1.4
17,800	Fiserv Inc	15.62	277,954	88.28	1,571,384	3.7	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	175.65	825,555	1.9	1.5
			1,338,434		3,861,749	9.0	0.8
	Common Stocks Total		25,021,317		39,300,728	92.0	1.2
Mutual Funds - Equity							
Other							
16,100.000	iShares - Russell Midcap Value	85.09	1,369,902	86.86	1,398,446	3.3	2.2
			1,369,902		1,398,446	3.3	2.2
	Mutual Funds - Equity Total		1,369,902		1,398,446	3.3	2.2
TOTAL PORTFOLIO			28,430,545		42,738,499	100.0	1.3



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 03-01-2019 To 03-31-2019

<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 03-01-2019 To 03-31-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-04-2019	03-06-2019	1,650	FMC Corp	78.66	129,781
03-05-2019	03-07-2019	1,350	FMC Corp	79.17	106,876
03-05-2019	03-07-2019	2,500.000	iShares - Russell Midcap Value	87.09	217,725
03-06-2019	03-08-2019	700.000	iShares - Russell Midcap Value	86.57	60,596
03-26-2019	03-28-2019	1,100.000	iShares - Russell Midcap Value	86.30	94,931
					609,908
SALES					
03-22-2019	03-22-2019	1	Livent Corp	12.11	10
03-05-2019	03-07-2019	3,100	Willis Towers Watson PLC	184.43	571,722
					571,732



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 03-01-19 To 03-31-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
03-06-19	by	iShares - Russell Midcap Value	700.000	60,595.99	14.00	0.02	0.02%	BTIG Inc
03-26-19	by	iShares - Russell Midcap Value	1,100.000	94,930.99	22.00	0.02	0.02%	BTIG Inc
TOTAL			1,800.00	155,526.98	36.00	0.02	0.02%	
03-04-19	by	FMC Corp	1,650	129,780.75	33.00	0.02	0.03%	Cantor Fitzgerald
03-05-19	by	FMC Corp	1,350	106,875.59	27.00	0.02	0.03%	Cantor Fitzgerald
03-05-19	sl	Willis Towers Watson PLC	3,100	571,722.15	62.00	0.02	0.01%	Cantor Fitzgerald
TOTAL			6,100.00	808,378.49	122.00	0.02	0.02%	
03-05-19	by	iShares - Russell Midcap Value	2,500.000	217,725.00	50.00	0.02	0.02%	Cowen Execution Services LLC
TOTAL			2,500.00	217,725.00	50.00	0.02	0.02%	
GRAND TOTAL			10,400	1,181,630.47	208.00	0.02	0.02%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: March 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.	36.00	1,800	No	No	No	No	0.02						
	Cantor Fitzgerald	122.00	6,100	No	No	No	No	0.02						
	Cowen Execution Services LLC	50.00	2,500	No	No	No	No	0.02						
TOTAL CLIENT		\$ 208.00	10,400					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 02-28-19 to 03-31-19

Summary	
Portfolio Return	0.49
Benchmark Return	0.50
Active Return	-0.01
Allocation Effect	-0.62
Selection Effect	0.61
Total Effect	-0.01

Largest Weights			
Security	Avg Wgt	Return	Contrib
Thermo Fisher Scientific Inc	6.83	5.53	0.38
Open Text Corp	5.95	1.34	0.08
Autozone Inc.	5.77	9.07	0.51
Zebra Technologies Corp Cl A	5.60	4.50	0.24
Cash & Equivalents	4.72	0.20	0.01
Total	28.86	1.22	1.22

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Financial Services	0.24	0.43	0.67	Consumer Discretionary & Services	-0.23	-0.58	-0.81
Producer Durables	-0.04	0.46	0.42	Utilities	-0.22	0.00	-0.22
Technology	-0.05	0.18	0.13	Energy	-0.22	0.00	-0.22
Health Care	0.01	0.08	0.09	Consumer Staples	-0.11	0.00	-0.11
Materials & Processing	0.05	0.01	0.06	Cash & Equivalents	-0.02	0.01	-0.02
Total	0.20	1.16	1.37	Total	-0.81	-0.57	-1.38

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Producer Durables	20.40	2.32	0.47	Consumer Discretionary & Services	39.14	-1.82	-0.72
Financial Services	9.09	4.14	0.40	Materials & Processing	4.18	-0.88	-0.05
Health Care	7.53	3.17	0.24	Cash & Equivalents	4.84	0.19	0.01
Technology	11.82	0.98	0.12	Other	3.00	0.44	0.02
Other	3.00	0.44	0.02	Technology	11.82	0.98	0.12
Total	51.85	1.24	1.24	Total	62.98	-0.62	-0.62

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Autozone Inc.	0.47	0.00	0.47	Liberty SiriusXM Group	-0.33	0.00	-0.33
Thermo Fisher Scientific Inc	-0.03	0.37	0.34	Discovery Inc Cl A	-0.32	0.00	-0.32
TEGNA Inc	-0.02	0.28	0.26	Nielsen Holdings PLC	-0.32	0.00	-0.32
Zebra Technologies Corp Cl A	-0.02	0.24	0.21	Qurate Retail Inc	-0.28	0.00	-0.28
Xylem Inc	0.14	0.00	0.14	Hanesbrands Inc.	-0.02	-0.18	-0.20
Total	0.54	0.89	1.43	Total	-1.27	-0.18	-1.45

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Autozone Inc.	5.77	9.07	0.51	Liberty SiriusXM Group	4.36	-7.21	-0.32
Thermo Fisher Scientific Inc	6.83	5.53	0.38	Nielsen Holdings PLC	3.82	-8.46	-0.32
TEGNA Inc	4.05	7.57	0.28	Discovery Inc Cl A	4.56	-6.51	-0.31
Zebra Technologies Corp Cl A	5.60	4.50	0.24	Qurate Retail Inc	2.45	-11.27	-0.29
Xylem Inc	3.54	4.62	0.16	Hanesbrands Inc.	4.44	-3.82	-0.18
Total	25.79	1.58	1.58	Total	19.64	-1.41	-1.41

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 02-28-19 to 03-31-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.84	0.19	0.01	0.00	0.00	0.00	4.84	0.19	0.01	-0.02	0.01	-0.02
Technology	11.82	0.98	0.12	6.75	-0.55	-0.04	5.07	1.52	0.16	-0.05	0.18	0.13
Health Care	7.53	3.17	0.24	6.78	2.11	0.14	0.76	1.06	0.10	0.01	0.08	0.09
Consumer Discretionary & Services	39.14	-1.82	-0.72	11.85	-0.33	-0.04	27.29	-1.48	-0.68	-0.23	-0.58	-0.81
Consumer Staples	0.00	0.00	0.00	4.74	2.82	0.13	-4.74	-2.82	-0.13	-0.11	0.00	-0.11
Energy	0.00	0.00	0.00	6.19	4.11	0.25	-6.19	-4.11	-0.25	-0.22	0.00	-0.22
Materials & Processing	4.18	-0.88	-0.05	6.97	-1.19	-0.09	-2.79	0.30	0.04	0.05	0.01	0.06
Producer Durables	20.40	2.32	0.47	11.04	0.03	0.00	9.35	2.29	0.47	-0.04	0.46	0.42
Financial Services	9.09	4.14	0.40	33.84	-0.45	-0.15	-24.75	4.59	0.55	0.24	0.43	0.67
Utilities	0.00	0.00	0.00	11.83	2.43	0.29	-11.83	-2.43	-0.29	-0.22	0.00	-0.22
Other	3.00	0.44	0.02	0.00	0.00	0.00	3.00	0.44	0.02	-0.02	0.01	0.00
Total	100.00	0.49	0.49	100.00	0.50	0.50	0.00	-0.01	-0.01	-0.62	0.61	-0.01

