



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Quarter-to-Date <u>4/1/19-4/30/19</u>	Last 12 Months <u>5/1/18-4/30/19</u>	Annualized Two Years <u>5/1/17-4/30/19</u>	Annualized Three Years <u>5/1/16-4/30/19</u>	Annualized Five Years <u>5/1/14-4/30/19</u>	Annualized Inception-to-Date <u>12/1/10-4/30/19</u>
Beginning Market Value	42,738,499	50,385,525	46,572,324	46,569,634	39,183,648	33,990,029
Net Contributions/(Withdrawals)	0	-11,730,000	-11,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	42,738,499	38,655,525	34,842,324	27,839,634	20,453,648	1,042,671
Ending Market Value	44,324,248	44,324,248	44,324,248	44,324,248	44,324,248	44,324,248
Return From Investment	1,585,748	5,668,723	9,481,924	16,484,614	23,870,600	43,281,577
Total Portfolio Rate of Return	3.71%	14.37%	11.24%	12.52%	11.11%	13.40%
Russell Midcap Value w/div.	3.30%	5.76%	6.29%	9.91%	7.83%	11.68%
Russell Midcap w/div.	3.81%	10.69%	10.93%	12.82%	9.75%	12.38%
Russell Midcap Growth w/div.	4.50%	17.64%	17.26%	16.78%	12.20%	13.36%
S&P Midcap w/div.	4.02%	6.99%	8.37%	12.26%	9.49%	11.91%

Performance results are gross of fees.



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Net Contributions/(Withdrawals)	0	-11,730,000	-11,730,000	-18,730,000	-18,730,000	-32,947,358
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Ending Market Value	44,324,248	44,324,248	44,324,248	44,324,248	44,324,248	44,324,248
Return From Investment	1,585,748	5,668,723	9,481,924	16,484,614	23,870,600	43,281,577
Total Portfolio Rate of Return	3.71%	13.97%	10.84%	12.13%	10.72%	13.01%
Russell Midcap Value w/div.	3.30%	5.76%	6.29%	9.91%	7.83%	11.68%
Russell Midcap w/div.	3.81%	10.69%	10.93%	12.82%	9.75%	12.38%
Russell Midcap Growth w/div.	4.50%	17.64%	17.26%	16.78%	12.20%	13.36%
S&P Midcap w/div.	4.02%	6.99%	8.37%	12.26%	9.49%	11.91%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,056,612		2,056,612	4.6	2.4
			2,056,612		2,056,612	4.6	2.4
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	55.08	1,041,012	2.3	2.1
21,800	CGI Inc	33.70	734,647	71.83	1,565,894	3.5	0.0
66,800	Open Text Corp	15.81	1,055,879	38.45	2,568,460	5.8	1.6
			2,466,552		5,175,366	11.7	1.2
Health Care							
10,000	MEDNAX Inc	64.82	648,228	27.97	279,700	0.6	0.0
11,100	Thermo Fisher Scientific Inc	54.95	609,923	277.45	3,079,695	6.9	0.3
			1,258,151		3,359,395	7.6	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,028.31	2,622,191	5.9	0.0
23,200	Cars.com Inc	17.86	414,376	20.81	482,792	1.1	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	30.90	2,156,820	4.9	0.0
30,500	Dish Network Corp Class A	38.75	1,181,909	35.12	1,071,160	2.4	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	18.07	1,917,227	4.3	3.3
46,200	Liberty SiriusXM Group	39.98	1,846,853	40.16	1,855,392	4.2	0.0
48,400	LKQ Corp	29.78	1,441,171	30.10	1,456,840	3.3	0.0
61,500	Nielsen Holdings PLC	26.31	1,617,887	25.53	1,570,095	3.5	5.5
60,200	Qurate Retail Inc	15.51	933,788	17.05	1,026,410	2.3	0.0
31,500	Service Corp International	8.68	273,571	41.61	1,310,715	3.0	1.7
120,500	TEGNA Inc	11.50	1,385,706	15.92	1,918,360	4.3	1.8
			13,980,915		17,388,002	39.2	1.2
Materials & Processing							
20,700	FMC Corp	45.58	943,442	79.06	1,636,542	3.7	2.0



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE April 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	10.78	178,452	0.4	0.0
			1,053,527		1,814,994	4.1	1.8
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	189.46	1,572,518	3.5	1.4
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	83.65	1,714,825	3.9	3.0
12,300	Stanley Black & Decker	77.43	952,383	146.60	1,803,180	4.1	1.8
19,600	Xylem Inc	24.37	477,650	83.40	1,634,640	3.7	1.2
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	211.14	2,428,110	5.5	0.0
			4,923,738		9,153,273	20.7	1.4
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	48.19	1,513,166	3.4	1.3
17,800	Fiserv Inc	15.62	277,954	87.24	1,552,872	3.5	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	184.34	866,398	2.0	1.4
			1,338,434		3,932,436	8.9	0.8
	Common Stocks Total		25,021,317		40,823,466	92.1	1.1
Mutual Funds - Equity							
Other							
16,100.000	iShares - Russell Midcap Value	85.09	1,369,902	89.70	1,444,170	3.3	2.2
			1,369,902		1,444,170	3.3	2.2
	Mutual Funds - Equity Total		1,369,902		1,444,170	3.3	2.2
TOTAL PORTFOLIO			28,447,832		44,324,248	100.0	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 04-01-2019 To 04-30-2019

<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 04-01-2019 To 04-30-2019

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 04-01-19 To 04-30-19

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: April 30, 2018
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

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 03-31-19 to 04-30-19

Summary	
Portfolio Return	3.71
Benchmark Return	3.30
Active Return	0.41
Allocation Effect	0.63
Selection Effect	-0.22
Total Effect	0.41

Largest Weights			
Security	Avg Wgt	Return	Contrib
Thermo Fisher Scientific Inc	6.82	1.36	0.10
Autozone Inc.	6.03	0.41	0.03
Zebra Technologies Corp Cl A	5.88	0.77	0.05
Open Text Corp	5.80	0.05	0.00
Discovery Inc Cl A	4.69	14.36	0.63
Total	29.22	0.81	0.81

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Consumer Discretionary & Services	0.23	0.68	0.91	Financial Services	-0.23	-0.21	-0.44
Utilities	0.29	0.00	0.29	Technology	0.17	-0.58	-0.41
Energy	0.17	0.00	0.17	Producer Durables	0.22	-0.39	-0.17
Health Care	-0.03	0.16	0.13	Cash & Equivalents	-0.16	0.01	-0.15
Materials & Processing	0.07	0.01	0.08	Other	-0.11	0.11	0.00
Total	0.73	0.85	1.58	Total	-0.10	-1.07	-1.17

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	39.19	5.95	2.28	Cash & Equivalents	4.64	0.21	0.01
Producer Durables	20.95	3.75	0.77	Materials & Processing	4.18	1.20	0.05
Technology	11.58	1.70	0.20	Other	3.23	3.27	0.11
Financial Services	8.78	1.83	0.17	Health Care	7.44	1.49	0.12
Health Care	7.44	1.49	0.12	Financial Services	8.78	1.83	0.17
Total	87.95	3.54	3.54	Total	28.27	0.46	0.46

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Discovery Inc Cl A	0.47	0.00	0.47	Open Text Corp	-0.20	0.00	-0.19
TEGNA Inc	-0.13	0.51	0.38	Autozone Inc.	-0.17	0.00	-0.17
Dish Network Corp Class A	0.16	0.00	0.16	Fiserv Inc	-0.12	-0.04	-0.16
Stanley Black & Decker	0.15	0.00	0.15	Cars.com Inc	-0.04	-0.11	-0.15
Nielsen Holdings PLC	0.15	0.00	0.15	Cash & Equivalents	-0.16	0.01	-0.15
Total	0.79	0.51	1.30	Total	-0.68	-0.14	-0.82

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Discovery Inc Cl A	4.69	14.36	0.63	Cars.com Inc	1.14	-8.73	-0.11
TEGNA Inc	4.21	12.91	0.50	Livent Corp	0.45	-12.21	-0.06
Stanley Black & Decker	4.01	7.66	0.30	Fiserv Inc	3.50	-1.18	-0.04
Nielsen Holdings PLC	3.60	7.86	0.27	Dividends Receivable	0.04	0.00	0.00
Dish Network Corp Class A	2.36	10.82	0.24	Open Text Corp	5.80	0.05	0.00
Total	18.87	1.95	1.95	Total	10.92	-0.20	-0.20

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 03-31-19 to 04-30-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.64	0.21	0.01	0.00	0.00	0.00	4.64	0.21	0.01	-0.16	0.01	-0.15
Technology	11.58	1.70	0.20	6.76	6.69	0.44	4.82	-4.99	-0.24	0.17	-0.58	-0.41
Health Care	7.44	1.49	0.12	6.64	-0.56	-0.04	0.80	2.05	0.16	-0.03	0.16	0.13
Consumer Discretionary & Services	39.19	5.95	2.28	12.00	4.17	0.49	27.19	1.77	1.79	0.23	0.68	0.91
Consumer Staples	0.00	0.00	0.00	4.79	3.29	0.16	-4.79	-3.29	-0.16	0.00	0.00	0.00
Energy	0.00	0.00	0.00	6.30	0.51	0.03	-6.30	-0.51	-0.03	0.17	0.00	0.17
Materials & Processing	4.18	1.20	0.05	7.00	0.92	0.06	-2.82	0.28	-0.01	0.07	0.01	0.08
Producer Durables	20.95	3.75	0.77	11.26	5.64	0.62	9.70	-1.89	0.15	0.22	-0.39	-0.17
Financial Services	8.78	1.83	0.17	33.72	4.21	1.41	-24.94	-2.38	-1.25	-0.23	-0.21	-0.44
Utilities	0.00	0.00	0.00	11.54	0.88	0.10	-11.54	-0.88	-0.10	0.29	0.00	0.29
Other	3.23	3.27	0.11	0.00	0.00	0.00	3.23	3.27	0.11	-0.11	0.11	0.00
Total	100.00	3.71	3.71	100.00	3.30	3.30	0.00	0.41	0.41	0.63	-0.22	0.41

