



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Quarter-to-Date <u>4/1/20-4/30/20</u>	Last 12 Months <u>5/1/19-4/30/20</u>	Annualized Two Years <u>5/1/18-4/30/20</u>	Annualized Three Years <u>5/1/17-4/30/20</u>	Annualized Five Years <u>5/1/15-4/30/20</u>	Annualized Inception-to-Date <u>12/1/10-4/30/20</u>
Beginning Market Value	34,232,864	44,324,248	50,385,525	46,572,324	45,273,026	33,990,029
Net Contributions/(Withdrawals)	0	0	-11,730,000	-11,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	34,232,864	44,324,248	38,655,525	34,842,324	26,543,026	1,042,671
Ending Market Value	38,900,161	38,900,161	38,900,161	38,900,161	38,900,161	38,900,161
Return From Investment	4,667,297	-5,424,086	244,637	4,057,838	12,357,135	37,857,490
Total Portfolio Rate of Return	13.63%	-12.54%	-0.16%	2.43%	4.79%	9.97%
Russell Midcap Value w/div.	13.35%	-16.74%	-6.16%	-2.02%	1.99%	8.24%
Russell Midcap w/div.	14.36%	-10.00%	-0.19%	3.46%	4.81%	9.76%
Russell Midcap Growth w/div.	15.66%	0.23%	8.58%	11.28%	8.88%	11.88%
S&P Midcap w/div.	14.18%	-14.94%	-4.60%	-0.03%	3.58%	8.69%

Performance results are net of fees.



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Performance results are gross of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE April 30, 2020

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,330,025		1,330,025	3.4	0.1
			1,330,025		1,330,025	3.4	0.1
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	64.44	1,217,916	3.1	2.0
21,800	CGI Inc	33.70	734,647	63.97	1,394,546	3.6	0.0
66,800	Open Text Corp	15.81	1,055,879	37.95	2,535,060	6.5	1.8
			2,466,552		5,147,522	13.2	1.4
Health Care							
104,900	Avantor Inc	14.13	1,482,376	16.81	1,763,369	4.5	0.0
5,400	Thermo Fisher Scientific Inc.	54.95	296,719	334.68	1,807,272	4.6	0.3
			1,779,095		3,570,641	9.2	0.1
Consumer Discretionary & Services							
2,550	AutoZone Inc.	373.28	951,872	1,020.32	2,601,816	6.7	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	22.42	1,564,916	4.0	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	25.02	980,588	2.5	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	9.94	1,054,634	2.7	6.0
46,200	Liberty SiriusXM Group	39.98	1,846,853	34.07	1,574,034	4.0	0.0
48,400	LKQ Corp	29.78	1,441,171	26.15	1,265,660	3.3	0.0
73,600	Nielsen Holdings PLC	25.39	1,868,848	14.73	1,084,128	2.8	1.6
60,200	Qurate Retail Inc	15.51	933,788	8.06	484,911	1.2	0.0
31,500	Service Corp International	8.68	273,571	36.74	1,157,310	3.0	2.1
120,500	TEGNA Inc.	11.50	1,385,706	10.72	1,291,760	3.3	2.6
			14,158,237		13,059,757	33.6	1.1
Materials & Processing							
20,700	FMC Corp	45.58	943,442	91.90	1,902,330	4.9	1.9
			943,442		1,902,330	4.9	1.9
Producer Durables							
10,700	FedEx Corp.	127.23	1,361,391	126.77	1,356,439	3.5	2.1



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE April 30, 2020

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	59.64	1,222,620	3.1	5.0
12,300	Stanley Black & Decker	77.43	952,383	110.20	1,355,460	3.5	2.5
19,600	Xylem Inc.	24.37	477,650	71.90	1,409,240	3.6	1.4
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	229.66	2,641,090	6.8	0.0
			5,190,706		7,984,849	20.5	1.8
Financial Services							
47,100	Brookfield Asset Mgmt Inc. Class A	13.51	636,535	33.82	1,592,922	4.1	1.4
17,800	Fiserv Inc	15.62	277,954	103.06	1,834,468	4.7	0.0
16,400	Howard Hughes Corp	112.76	1,849,332	54.16	888,224	2.3	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	178.29	837,963	2.2	1.5
			3,187,766		5,153,577	13.2	0.7
	Common Stocks Total		27,725,799		36,818,676	94.6	1.2
Mutual Funds - Equity							
Other							
10,345.000	iShares - Russell Midcap Value	81.98	848,045	72.64	751,461	1.9	2.8
			848,045		751,461	1.9	2.8
	Mutual Funds - Equity Total		848,045		751,461	1.9	2.8
TOTAL PORTFOLIO			29,903,868		38,900,161	100.0	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 04-01-2020 To 04-30-2020

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				0			
GRAND TOTAL				0			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 04-01-2020 To 04-30-2020

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 04-01-20 To 04-30-20

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%	

Attribution Summary
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.

Net of Fees
From 03-31-20 to 04-30-20

Summary	
Portfolio Return	13.63
Benchmark Return	13.35
Active Return	0.28
Allocation Effect	1.48
Selection Effect	-1.20
Total Effect	0.28

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	6.78	8.68	0.60
AutoZone Inc.	6.66	20.61	1.35
Zebra Technologies Corp Cl A	6.34	25.09	1.56
FMC Corp	4.82	12.50	0.58
Fiserv Inc	4.72	8.50	0.41
Total	29.32	4.49	4.49

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Utilities	1.16	0.00	1.16	Energy	-1.17	0.00	-1.17
Health Care	0.03	0.86	0.90	Cash & Equivalents	-0.51	0.01	-0.51
Consumer Staples	0.34	0.00	0.34	Consumer Discretionary & Services	1.51	-1.91	-0.40
Financial Services	0.45	-0.20	0.25	Materials & Processing	-0.08	-0.18	-0.27
Producer Durables	-0.08	0.20	0.13	Technology	0.08	-0.23	-0.14
Total	1.91	0.86	2.77	Total	-0.18	-2.31	-2.49

Top Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	33.26	14.38	4.76
Producer Durables	20.59	13.61	2.85
Health Care	8.62	25.65	2.11
Technology	13.44	12.94	1.73
Financial Services	13.65	9.49	1.33
Total	89.56	12.78	12.78

Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	3.68	0.15	0.01
Other	1.94	13.34	0.26
Materials & Processing	4.82	12.50	0.58
Financial Services	13.65	9.49	1.33
Technology	13.44	12.94	1.73
Total	37.53	3.91	3.91

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Avantor Inc	0.81	0.00	0.81	Service Corp International	-0.67	0.00	-0.67
Zebra Technologies Corp Cl A	-0.85	1.58	0.73	TEGNA Inc.	-0.46	-0.10	-0.57
AutoZone Inc.	-0.90	1.36	0.46	Cash & Equivalents	-0.51	0.01	-0.50
LKQ Corp	0.39	0.00	0.39	FedEx Corp.	-0.46	0.13	-0.33
Hanesbrands Inc.	0.31	0.00	0.31	Open Text Corp	-0.90	0.58	-0.32
Total	-0.24	2.94	2.70	Total	-3.00	0.61	-2.40

Top Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	6.34	25.09	1.56
AutoZone Inc.	6.66	20.61	1.35
Avantor Inc	3.90	34.59	1.28
Thermo Fisher Scientific Inc.	4.72	18.01	0.83
LKQ Corp	2.79	27.50	0.76
Total	24.41	5.78	5.78

Bottom Contributors	Avg Wgt	Return	Contrib
Service Corp International	3.32	-6.06	-0.23
TEGNA Inc.	3.65	-1.29	-0.05
Dividends Receivable	0.05	0.00	0.00
Cash & Equivalents	3.62	0.15	0.01
Willis Towers Watson PLC	2.35	4.97	0.12
Total	13.00	-0.15	-0.15

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 03-31-20 to 04-30-20

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	3.68	0.15	0.01	0.00	0.00	0.00	3.68	0.15	0.01	-0.51	0.01	-0.51
Technology	13.44	12.94	1.73	8.29	14.53	1.22	5.15	-1.59	0.51	0.08	-0.23	-0.14
Health Care	8.62	25.65	2.11	7.77	15.10	1.17	0.85	10.55	0.94	0.03	0.86	0.90
Consumer Discretionary & Services	33.26	14.38	4.76	10.77	20.24	2.14	22.49	-5.86	2.62	1.51	-1.91	-0.40
Consumer Staples	0.00	0.00	0.00	6.68	8.39	0.58	-6.68	-8.39	-0.58	0.34	0.00	0.34
Energy	0.00	0.00	0.00	3.72	48.93	1.61	-3.72	-48.93	-1.61	-1.17	0.00	-1.17
Materials & Processing	4.82	12.50	0.58	8.11	16.25	1.30	-3.29	-3.75	-0.72	-0.08	-0.18	-0.27
Producer Durables	20.59	13.61	2.85	9.70	12.58	1.24	10.90	1.03	1.61	-0.08	0.20	0.13
Financial Services	13.65	9.49	1.33	30.92	10.81	3.32	-17.27	-1.32	-1.99	0.45	-0.20	0.25
Utilities	0.00	0.00	0.00	14.04	5.17	0.77	-14.04	-5.17	-0.77	1.16	0.00	1.16
Other	1.94	13.34	0.26	0.00	0.00	0.00	1.94	13.34	0.26	-0.25	0.25	0.00
Total	100.00	13.63	13.63	100.00	13.35	13.35	0.00	0.28	0.28	1.48	-1.20	0.28

