



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>5/1/19-5/31/19</u>	<u>Quarter-to Date</u> <u>4/1/19-5/31/19</u>	<u>Last 12 Months</u> <u>6/1/18-5/31/19</u>	<u>Annualized</u> <u>Two Years</u> <u>6/1/17-5/31/19</u>	<u>Annualized</u> <u>Three Years</u> <u>6/1/16-5/31/19</u>	<u>Annualized</u> <u>Five Years</u> <u>6/1/14-5/31/19</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-5/31/19</u>
Beginning Market Value	44,324,248	42,738,499	39,223,948	46,536,937	47,580,352	39,662,226	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	44,324,248	42,738,499	39,223,948	34,806,937	28,850,352	20,932,226	1,042,671
Ending Market Value	41,107,266	41,107,266	41,107,266	41,107,266	41,107,266	41,107,266	41,107,266
Return From Investment	-3,216,981	-1,631,233	1,883,318	6,300,329	12,256,914	20,175,040	40,064,595
Total Portfolio Rate of Return	-7.26%	-3.82%	4.80%	7.17%	8.95%	9.18%	12.25%
Russell Midcap Value w/div.	-6.42%	-3.34%	-2.09%	2.98%	6.92%	6.05%	10.69%
Russell Midcap w/div.	-6.14%	-2.56%	1.59%	6.99%	9.87%	7.89%	11.42%
Russell Midcap Growth w/div.	-5.75%	-1.51%	6.87%	12.50%	13.88%	10.28%	12.43%
S&P Midcap w/div.	-7.97%	-4.27%	-5.44%	4.22%	8.36%	7.31%	10.70%

Performance results are gross of fees.



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Beginning Market Value	44,324,248	42,738,499	39,223,948	46,536,937	47,580,352	39,662,226	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	44,324,248	42,738,499	39,223,948	34,806,937	28,850,352	20,932,226	1,042,671
Ending Market Value	41,107,266	41,107,266	41,107,266	41,107,266	41,107,266	41,107,266	41,107,266
Return From Investment	-3,216,981	-1,631,233	1,883,318	6,300,329	12,256,914	20,175,040	40,064,595
Total Portfolio Rate of Return	-7.34%	-3.90%	4.43%	6.79%	8.54%	8.78%	11.86%
Russell Midcap Value w/div.	-6.42%	-3.34%	-2.09%	2.98%	6.92%	6.05%	10.69%
Russell Midcap w/div.	-6.14%	-2.56%	1.59%	6.99%	9.87%	7.89%	11.42%
Russell Midcap Growth w/div.	-5.75%	-1.51%	6.87%	12.50%	13.88%	10.28%	12.43%
S&P Midcap w/div.	-7.97%	-4.27%	-5.44%	4.22%	8.36%	7.31%	10.70%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,950,516		1,950,516	4.7	2.4
	Dividends Receivable		37,306		37,306	0.1	0.0
			1,987,823		1,987,823	4.8	2.3
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	59.42	1,123,038	2.7	1.9
21,800	CGI Inc	33.70	734,647	72.86	1,588,348	3.9	0.0
66,800	Open Text Corp	15.81	1,055,879	39.72	2,653,296	6.5	1.8
			2,466,552		5,364,682	13.1	1.3
Health Care							
11,100	Thermo Fisher Scientific Inc	54.95	609,923	266.98	2,963,478	7.2	0.3
			609,923		2,963,478	7.2	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,027.11	2,619,131	6.4	0.0
23,200	Cars.com Inc	17.86	414,376	21.17	491,144	1.2	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	27.26	1,902,748	4.6	0.0
30,500	Dish Network Corp Class A	38.75	1,181,909	36.11	1,101,355	2.7	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	14.85	1,575,585	3.8	4.0
46,200	Liberty SiriusXM Group	39.98	1,846,853	36.14	1,669,668	4.1	0.0
48,400	LKQ Corp	29.78	1,441,171	25.65	1,241,460	3.0	0.0
61,500	Nielsen Holdings PLC	26.31	1,617,887	22.73	1,397,895	3.4	6.2
60,200	Qurate Retail Inc	15.51	933,788	12.53	754,306	1.8	0.0
31,500	Service Corp International	8.68	273,571	43.87	1,381,905	3.4	1.6
120,500	TEGNA Inc	11.50	1,385,706	15.14	1,824,370	4.4	1.8
			13,980,915		15,959,567	38.8	1.3
Materials & Processing							
20,700	FMC Corp	45.58	943,442	73.45	1,520,415	3.7	2.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
16,554	Livent Corp	6.65	110,085	6.32	104,621	0.3	0.0
			1,053,527		1,625,036	4.0	2.0
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	154.28	1,280,524	3.1	1.7
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	70.66	1,448,530	3.5	3.6
12,300	Stanley Black & Decker	77.43	952,383	127.22	1,564,806	3.8	2.1
19,600	Xylem Inc	24.37	477,650	74.22	1,454,712	3.5	1.3
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	171.44	1,971,560	4.8	0.0
			4,923,738		7,720,132	18.8	1.6
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	45.85	1,439,690	3.5	1.4
17,800	Fiserv Inc	15.62	277,954	85.86	1,528,308	3.7	0.0
7,900	Howard Hughes Corp	106.21	839,042	102.84	812,436	2.0	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	175.50	824,850	2.0	1.5
			2,177,476		4,605,284	11.2	0.7
	Common Stocks Total		25,212,131		38,238,179	93.0	1.2
Mutual Funds - Equity							
Other							
10,500.000	iShares - Russell Midcap Value	85.32	895,832	83.93	881,265	2.1	2.3
			895,832		881,265	2.1	2.3
	Mutual Funds - Equity Total		895,832		881,265	2.1	2.3
TOTAL PORTFOLIO			28,095,786		41,107,266	100.0	1.3



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-2019 To 05-31-2019

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	05-17-2019	05-17-2019	Management Fee	-37,222			
				-37,222			
GRAND TOTAL				-37,222			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-2019 To 05-31-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-22-2019	05-24-2019	1,995	Howard Hughes Corp	107.58	214,614
05-23-2019	05-28-2019	1,980	Howard Hughes Corp	106.52	210,916
05-29-2019	05-31-2019	3,925	Howard Hughes Corp	105.35	413,512
05-20-2019	05-22-2019	3,600.000	iShares - Russell Midcap Value	86.35	310,850
					1,149,892
SALES					
05-29-2019	05-31-2019	9,200.000	iShares - Russell Midcap Value	84.40	776,479
05-20-2019	05-22-2019	5,655	MEDNAX Inc	26.15	147,892
05-21-2019	05-23-2019	4,345	MEDNAX Inc	26.52	115,216
					1,039,586



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-19 To 05-31-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
05-20-19	by	iShares - Russell Midcap Value	3,600.000	310,849.92	72.00	0.02	0.02%	BTIG Inc
05-29-19	sl	iShares - Russell Midcap Value	9,200.000	776,478.64	184.00	0.02	0.02%	BTIG Inc
TOTAL			12,800.00	1,087,328.56	256.00	0.02	0.02%	
05-20-19	sl	MEDNAX Inc	5,655	147,891.58	113.10	0.02	0.08%	Cantor Fitzgerald
05-21-19	sl	MEDNAX Inc	4,345	115,215.71	86.90	0.02	0.08%	Cantor Fitzgerald
05-22-19	by	Howard Hughes Corp	1,995	214,614.12	39.90	0.02	0.02%	Cantor Fitzgerald
05-23-19	by	Howard Hughes Corp	1,980	210,916.33	39.60	0.02	0.02%	Cantor Fitzgerald
05-29-19	by	Howard Hughes Corp	3,925	413,511.70	78.50	0.02	0.02%	Cantor Fitzgerald
TOTAL			17,900.00	1,102,149.44	358.00	0.02	0.03%	
GRAND TOTAL			30,700	2,189,478.00	614.00	0.02	0.03%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: May 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	256.00	12,800	No	No	No	No	0.02						
	Cantor Fitzgerald	358.00	17,900	No	No	No	No	0.02						
TOTAL CLIENT		\$ 614.00	30,700					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 04-30-19 to 05-31-19

Summary	
Portfolio Return	-7.34
Benchmark Return	-6.42
Active Return	-0.92
Allocation Effect	-1.40
Selection Effect	0.48
Total Effect	-0.92

Largest Weights			
Security	Avg Wgt	Return	Contrib
Thermo Fisher Scientific Inc	7.03	-3.86	-0.26
Open Text Corp	6.30	3.67	0.20
Autozone Inc.	6.09	-0.20	-0.01
Zebra Technologies Corp Cl A	5.06	-18.88	-1.03
Discovery Inc Cl A	4.62	-11.86	-0.57
Total	29.09	-1.67	-1.67

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Technology	-0.27	1.78	1.52	Producer Durables	-0.17	-1.52	-1.69
Energy	0.47	0.00	0.47	Financial Services	-0.70	-0.02	-0.72
Cash & Equivalents	0.26	0.00	0.27	Utilities	-0.56	0.00	-0.56
Health Care	0.00	0.13	0.13	Consumer Discretionary & Services	-0.76	0.39	-0.37
Consumer Staples	0.05	0.00	0.05	Materials & Processing	0.07	-0.08	-0.01
Total	0.52	1.92	2.44	Total	-2.13	-1.22	-3.35

Top Contributors	Avg Wgt	Return	Contrib
Technology	12.55	3.79	0.44
Cash & Equivalents	4.50	0.12	0.01
Other	3.47	-6.47	-0.22
Health Care	7.46	-3.95	-0.30
Financial Services	9.46	-3.72	-0.37
Total	37.44	-0.46	-0.46

Bottom Contributors	Avg Wgt	Return	Contrib
Producer Durables	19.67	-15.68	-3.24
Consumer Discretionary & Services	38.92	-8.21	-3.22
Materials & Processing	3.98	-10.55	-0.43
Financial Services	9.46	-3.72	-0.37
Health Care	7.46	-3.95	-0.30
Total	79.48	-7.56	-7.56

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Open Text Corp	0.39	0.19	0.59	Zebra Technologies Corp Cl A	0.32	-1.01	-0.69
Autozone Inc.	0.37	0.00	0.37	Hanesbrands Inc.	0.26	-0.73	-0.47
Service Corp International	0.34	0.00	0.34	FedEx Corp.	0.21	-0.65	-0.44
Amdocs LTD	0.32	0.00	0.31	Qurate Retail Inc	-0.43	0.00	-0.44
CGI Inc	0.23	0.05	0.28	MSC Industrial Direct Co-A	-0.35	0.00	-0.35
Total	1.66	0.23	1.88	Total	0.01	-2.38	-2.38

Top Contributors	Avg Wgt	Return	Contrib
Open Text Corp	6.30	3.67	0.20
Amdocs LTD	2.56	7.79	0.19
Service Corp International	3.15	5.34	0.16
Dish Network Corp Class A	2.49	2.73	0.07
CGI Inc	3.70	1.35	0.05
Total	18.18	0.67	0.67

Bottom Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	5.06	-18.88	-1.03
Hanesbrands Inc.	4.17	-17.16	-0.75
FedEx Corp.	3.36	-18.64	-0.66
Qurate Retail Inc	2.03	-26.57	-0.61
MSC Industrial Direct Co-A	3.68	-15.60	-0.60
Total	18.30	-3.65	-3.65

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 04-30-19 to 05-31-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.50	0.12	0.01	0.00	0.00	0.00	4.50	0.12	0.01	0.26	0.00	0.27
Technology	12.55	3.79	0.44	6.58	-11.07	-0.75	5.97	14.86	1.18	-0.27	1.78	1.52
Health Care	7.46	-3.95	-0.30	6.63	-5.99	-0.40	0.83	2.04	0.09	0.00	0.13	0.13
Consumer Discretionary & Services	38.92	-8.21	-3.22	11.70	-9.20	-1.09	27.22	0.99	-2.13	-0.76	0.39	-0.37
Consumer Staples	0.00	0.00	0.00	4.86	-7.37	-0.36	-4.86	7.37	0.36	0.05	0.00	0.05
Energy	0.00	0.00	0.00	5.93	-14.22	-0.87	-5.93	14.22	0.87	0.47	0.00	0.47
Materials & Processing	3.98	-10.55	-0.43	6.80	-8.79	-0.60	-2.82	-1.75	0.17	0.07	-0.08	-0.01
Producer Durables	19.67	-15.68	-3.24	11.26	-8.51	-0.97	8.40	-7.18	-2.27	-0.17	-1.52	-1.69
Financial Services	9.46	-3.72	-0.37	34.44	-3.54	-1.21	-24.98	-0.17	0.84	-0.70	-0.02	-0.72
Utilities	0.00	0.00	0.00	11.80	-1.56	-0.18	-11.80	1.56	0.18	-0.56	0.00	-0.56
Other	3.47	-6.47	-0.22	0.00	0.00	0.00	3.47	-6.47	-0.22	0.21	-0.22	0.00
Total	100.00	-7.34	-7.34	100.00	-6.42	-6.42	0.00	-0.92	-0.92	-1.40	0.48	-0.92

