



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>5/1/20-5/31/20</u>	Quarter-to Date <u>4/1/20-5/31/20</u>	Last 12 Months <u>6/1/19-5/31/20</u>	Annualized Two Years <u>6/1/18-5/31/20</u>	Annualized Three Years <u>6/1/17-5/31/20</u>	Annualized Five Years <u>6/1/15-5/31/20</u>	Annualized Inception-to-Date <u>12/1/10-5/31/20</u>
Beginning Market Value	38,900,161	34,232,864	41,107,266	39,223,948	46,536,937	45,313,553	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-11,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	38,900,161	34,232,864	41,107,266	39,223,948	34,806,937	26,583,553	1,042,671
Ending Market Value	41,246,494	41,246,494	41,246,494	41,246,494	41,246,494	41,246,494	41,246,494
Return From Investment	2,346,332	7,013,630	139,227	2,022,545	6,439,556	14,662,940	40,203,822
Total Portfolio Rate of Return	6.03%	20.49%	0.34%	2.55%	4.84%	6.38%	10.93%
Russell Midcap Value w/div.	4.64%	18.61%	-6.91%	-4.53%	-0.43%	2.56%	8.68%
Russell Midcap w/div.	7.03%	22.40%	2.63%	2.11%	5.51%	5.94%	10.45%
Russell Midcap Growth w/div.	10.05%	27.28%	17.03%	11.84%	13.99%	10.72%	12.90%
S&P Midcap w/div.	7.31%	22.53%	-0.81%	-3.15%	2.51%	4.68%	9.42%

Performance results are gross of fees.



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Ending Market Value	41,246,494	41,246,494	41,246,494	41,246,494	41,246,494	41,246,494	41,246,494
Return From Investment	2,346,332	7,013,630	139,227	2,022,545	6,439,556	14,662,940	40,203,822
Total Portfolio Rate of Return	5.93%	20.38%	-0.01%	2.18%	4.47%	5.99%	10.55%
Russell Midcap Value w/div.	4.64%	18.61%	-6.91%	-4.53%	-0.43%	2.56%	8.68%
Russell Midcap w/div.	7.03%	22.40%	2.63%	2.11%	5.51%	5.94%	10.45%
Russell Midcap Growth w/div.	10.05%	27.28%	17.03%	11.84%	13.99%	10.72%	12.90%
S&P Midcap w/div.	7.31%	22.53%	-0.81%	-3.15%	2.51%	4.68%	9.42%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE May 31, 2020

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		569,146		569,146	1.4	0.1
	Dividends Receivable		40,058		40,058	0.1	0.0
			609,205		609,205	1.5	0.1
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	62.26	1,176,714	2.9	2.1
21,800	CGI Inc.	33.70	734,647	63.76	1,389,968	3.4	0.0
66,800	Open Text Corp.	15.81	1,055,879	41.54	2,774,872	6.7	1.7
13,855	SS&C Technologies Hldgs	54.97	761,583	57.90	802,135	1.9	0.9
			3,228,135		6,143,689	14.9	1.3
Health Care							
104,900	Avantor Inc.	14.13	1,482,376	18.97	1,989,953	4.8	0.0
5,400	Thermo Fisher Scientific Inc.	54.95	296,719	349.19	1,885,626	4.6	0.3
			1,779,095		3,875,579	9.4	0.1
Consumer Discretionary & Services							
2,550	AutoZone Inc.	373.28	951,872	1,147.86	2,927,043	7.1	0.0
69,800	Discovery Inc. Cl A	27.55	1,923,146	21.75	1,518,150	3.7	0.0
39,200	Dish Network Corp. Class A	38.84	1,522,647	31.65	1,240,680	3.0	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	9.86	1,046,146	2.5	6.1
46,200	Liberty SiriusXM Group	39.98	1,846,853	36.47	1,684,914	4.1	0.0
48,400	LKQ Corp.	29.78	1,441,171	27.46	1,329,064	3.2	0.0
73,600	Nielsen Holdings PLC	25.39	1,868,848	13.89	1,022,304	2.5	1.7
60,200	Qurate Retail Inc.	15.51	933,788	8.24	495,747	1.2	0.0
31,500	Service Corp. International	8.68	273,571	39.43	1,242,045	3.0	1.9
120,500	TEGNA Inc.	11.50	1,385,706	11.72	1,412,260	3.4	2.4
			14,158,237		13,918,353	33.7	1.0



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE May 31, 2020

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Materials & Processing							
20,700	FMC Corp.	45.58	943,442	98.41	2,037,087	4.9	1.8
			943,442		2,037,087	4.9	1.8
Producer Durables							
10,700	FedEx Corp.	127.23	1,361,391	130.56	1,396,992	3.4	2.0
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	69.34	1,421,470	3.4	4.3
12,300	Stanley Black & Decker	77.43	952,383	125.45	1,543,035	3.7	2.2
19,600	Xylem Inc.	24.37	477,650	66.34	1,300,264	3.2	1.6
11,500	Zebra Technologies Corp. Cl A	88.45	1,017,197	261.32	3,005,180	7.3	0.0
			5,190,706		8,666,941	21.0	1.7
Financial Services							
47,100	Brookfield Asset Mgmt Inc. Class A	13.51	636,535	31.36	1,477,056	3.6	1.5
17,800	Fiserv Inc.	15.62	277,954	106.77	1,900,506	4.6	0.0
16,400	Howard Hughes Corp.	112.76	1,849,332	50.65	830,660	2.0	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	202.90	953,630	2.3	1.3
			3,187,766		5,161,852	12.5	0.7
	Common Stocks Total		28,487,382		39,803,501	96.5	1.1
Mutual Funds - Equity							
Other							
10,345.000	iShares - Russell Midcap Value	81.98	848,045	76.04	786,634	1.9	2.7
			848,045		786,634	1.9	2.7
	Mutual Funds - Equity Total		848,045		786,634	1.9	2.7



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
May 31, 2020

<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
Rights							
4,338	Liberty Media Corp. Rights	0.00	0	10.87	47,154	0.1	0.0
			0		47,154	0.1	0.0
TOTAL PORTFOLIO			29,944,631		41,246,494	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-2020 To 05-31-2020

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							
dp	05-08-2020	05-08-2020	Management Fee	-36,674			
				-36,674			
GRAND TOTAL				-36,674			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-2020 To 05-31-2020

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-04-2020	05-06-2020	13,855	SS&C Technologies Hldgs	54.97	<u>761,583</u>
					761,583
SALES					
05-20-2020	05-20-2020	0	Liberty Media Corp. Rights	0.00	<u>0</u>
					0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-20 To 05-31-20

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
05-04-20	by	SS&C Technologies Hldgs	13,855	761,583.03	277.10	0.02	0.04%	Cantor Fitzgerald
TOTAL			13,855.00	761,583.03	277.10	0.02	0.04%	
GRAND TOTAL			13,855	761,583.03	277.10	0.02	0.04%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: May 31, 2020
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 Canter Fitzgerald		277.10	13,855	No	No	No	No	0.02						
TOTAL CLIENT		\$ 277.10	13,855					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 04-30-20 to 05-31-20

Summary	
Portfolio Return	5.93
Benchmark Return	4.64
Active Return	1.30
Allocation Effect	2.24
Selection Effect	-0.94
Total Effect	1.30

Largest Weights			
Security	Avg Wgt	Return	Contrib
AutoZone Inc.	7.05	12.40	0.86
Zebra Technologies Corp. Cl A	7.02	13.68	0.93
Open Text Corp.	6.75	9.83	0.65
FMC Corp.	4.90	6.98	0.34
Avantor Inc.	4.75	12.74	0.58
Total	30.48	3.35	3.35

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Producer Durables	0.30	0.20	0.50	Technology	0.20	-0.57	-0.37
Financial Services	0.52	-0.18	0.35	Consumer Staples	-0.02	0.00	-0.02
Utilities	0.25	0.00	0.25	Other	-0.08	0.08	0.00
Consumer Discretionary & Services	0.91	-0.72	0.19	Health Care	0.05	0.02	0.07
Cash & Equivalents	0.00	0.13	0.13	Materials & Processing	-0.01	0.09	0.08
Total	1.99	-0.56	1.42	Total	0.14	-0.38	-0.24

Top Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	33.39	6.61	2.23
Producer Durables	20.44	8.51	1.75
Health Care	9.45	8.44	0.78
Technology	15.13	3.94	0.62
Materials & Processing	4.90	6.98	0.34
Total	83.32	5.72	5.72

Bottom Contributors	Avg Wgt	Return	Contrib
Financial Services	13.04	0.17	0.00
Other	1.91	4.58	0.09
Cash & Equivalents	1.73	8.12	0.13
Materials & Processing	4.90	6.98	0.34
Technology	15.13	3.94	0.62
Total	36.72	1.17	1.17

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Zebra Technologies Corp. Cl A	-0.30	0.92	0.61	Brookfield Asset Mgmt Inc. Class A	-0.14	-0.34	-0.47
AutoZone Inc.	-0.35	0.86	0.52	Xylem Inc.	-0.11	-0.32	-0.43
Dish Network Corp. Class A	0.51	0.00	0.51	Discovery Inc. Cl A	-0.30	0.00	-0.30
Avantor Inc.	0.37	0.00	0.36	Nielsen Holdings PLC	-0.27	0.00	-0.28
MSC Industrial Direct Co-A	0.36	0.00	0.35	Howard Hughes Corp.	-0.25	0.00	-0.25
Total	0.58	1.77	2.35	Total	-1.06	-0.67	-1.73

Top Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp. Cl A	7.02	13.68	0.93
AutoZone Inc.	7.05	12.40	0.86
Dish Network Corp. Class A	2.69	26.41	0.68
Open Text Corp.	6.75	9.83	0.65
Avantor Inc.	4.75	12.74	0.58
Total	28.26	3.69	3.69

Bottom Contributors	Avg Wgt	Return	Contrib
Brookfield Asset Mgmt Inc. Class A	3.85	-7.01	-0.31
Xylem Inc.	3.21	-7.45	-0.29
Nielsen Holdings PLC	2.59	-5.79	-0.17
Howard Hughes Corp.	2.08	-6.57	-0.17
Discovery Inc. Cl A	3.78	-3.08	-0.13
Total	15.51	-1.07	-1.07

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 04-30-20 to 05-31-20

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	1.73	8.12	0.13	0.00	0.00	0.00	1.73	8.12	0.13	0.00	0.13	0.13
Technology	15.13	3.94	0.62	8.50	7.13	0.60	6.63	-3.18	0.02	0.20	-0.57	-0.37
Health Care	9.45	8.44	0.78	8.09	8.20	0.65	1.36	0.24	0.12	0.05	0.02	0.07
Consumer Discretionary & Services	33.39	6.61	2.23	11.45	8.82	1.02	21.94	-2.21	1.21	0.91	-0.72	0.19
Consumer Staples	0.00	0.00	0.00	6.52	4.91	0.31	-6.52	-4.91	-0.31	-0.02	0.00	-0.02
Energy	0.00	0.00	0.00	4.31	1.89	0.09	-4.31	-1.89	-0.09	0.12	0.00	0.12
Materials & Processing	4.90	6.98	0.34	8.22	5.11	0.43	-3.31	1.87	-0.09	-0.01	0.09	0.08
Producer Durables	20.44	8.51	1.75	10.08	7.54	0.76	10.36	0.96	0.98	0.30	0.20	0.50
Financial Services	13.04	0.17	0.00	29.91	1.58	0.44	-16.86	-1.41	-0.44	0.52	-0.18	0.35
Utilities	0.00	0.00	0.00	12.93	2.72	0.32	-12.93	-2.72	-0.32	0.25	0.00	0.25
Other	1.91	4.58	0.09	0.00	0.00	0.00	1.91	4.58	0.09	-0.08	0.08	0.00
Total	100.00	5.93	5.93	100.00	4.64	4.64	0.00	1.30	1.30	2.24	-0.94	1.30

