



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>6/1/19-6/30/19</u>	<u>Quarter-to Date</u> <u>4/1/19-6/30/19</u>	<u>Last 12 Months</u> <u>7/1/18-6/30/19</u>	<u>Annualized</u> <u>Two Years</u> <u>7/1/17-6/30/19</u>	<u>Annualized</u> <u>Three Years</u> <u>7/1/16-6/30/19</u>	<u>Annualized</u> <u>Five Years</u> <u>7/1/14-6/30/19</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-6/30/19</u>
Beginning Market Value	41,107,266	42,738,499	39,606,946	46,936,020	46,782,147	41,846,387	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	41,107,266	42,738,499	39,606,946	35,206,020	28,052,147	23,116,387	1,042,671
Ending Market Value	44,273,392	44,273,392	44,273,392	44,273,392	44,273,392	44,273,392	44,273,392
Return From Investment	3,166,125	1,534,892	4,666,446	9,067,372	16,221,245	21,157,005	43,230,721
Total Portfolio Rate of Return	7.70%	3.59%	11.78%	10.74%	12.31%	9.63%	13.10%
Russell Midcap Value w/div.	6.75%	3.19%	3.68%	5.62%	8.95%	6.72%	11.42%
Russell Midcap w/div.	6.87%	4.13%	7.83%	10.05%	12.16%	8.63%	12.17%
Russell Midcap Growth w/div.	7.02%	5.40%	13.94%	16.21%	16.49%	11.10%	13.19%
S&P Midcap w/div.	7.64%	3.05%	1.36%	7.26%	10.90%	8.02%	11.54%

Performance results are gross of fees.



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Net Contributions/(Withdrawals)	0	0	0	-11,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	41,107,266	42,738,499	39,606,946	35,206,020	28,052,147	23,116,387	1,042,671
Ending Market Value	44,273,392	44,273,392	44,273,392	44,273,392	44,273,392	44,273,392	44,273,392
Return From Investment	3,166,125	1,534,892	4,666,446	9,067,372	16,221,245	21,157,005	43,230,721
Total Portfolio Rate of Return	7.70%	3.50%	11.38%	10.36%	11.91%	9.25%	12.71%
Russell Midcap Value w/div.	6.75%	3.19%	3.68%	5.62%	8.95%	6.72%	11.42%
Russell Midcap w/div.	6.87%	4.13%	7.83%	10.05%	12.16%	8.63%	12.17%
Russell Midcap Growth w/div.	7.02%	5.40%	13.94%	16.21%	16.49%	11.10%	13.19%
S&P Midcap w/div.	7.64%	3.05%	1.36%	7.26%	10.90%	8.02%	11.54%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,113,924		2,113,924	4.8	2.1
	Dividends Receivable		32,661		32,661	0.1	0.0
			2,146,585		2,146,585	4.8	2.1
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	62.09	1,173,501	2.7	1.8
21,800	CGI Inc	33.70	734,647	76.77	1,673,586	3.8	0.0
66,800	Open Text Corp	15.81	1,055,879	41.20	2,752,160	6.2	1.7
			2,466,552		5,599,247	12.6	1.2
Health Care							
11,100	Thermo Fisher Scientific Inc.	54.95	609,923	293.68	3,259,848	7.4	0.3
			609,923		3,259,848	7.4	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,099.47	2,803,649	6.3	0.0
23,200	Cars.com Inc	17.86	414,376	19.72	457,504	1.0	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	30.70	2,142,860	4.8	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	38.41	1,505,672	3.4	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	17.22	1,827,042	4.1	3.5
46,200	Liberty SiriusXM Group	39.98	1,846,853	37.98	1,754,676	4.0	0.0
48,400	LKQ Corp	29.78	1,441,171	26.61	1,287,924	2.9	0.0
61,500	Nielsen Holdings PLC	26.31	1,617,887	22.60	1,389,900	3.1	6.2
60,200	Qurate Retail Inc	15.51	933,788	12.39	745,878	1.7	0.0
31,500	Service Corp International	8.68	273,571	46.78	1,473,570	3.3	1.5
120,500	TEGNA Inc.	11.50	1,385,706	15.15	1,825,575	4.1	1.8
			14,321,653		17,214,250	38.9	1.2
Materials & Processing							
20,700	FMC Corp	45.58	943,442	82.95	1,717,065	3.9	1.9



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE June 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	6.92	114,554	0.3	0.0
			1,053,527		1,831,619	4.1	1.8
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	164.19	1,362,777	3.1	1.6
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	74.26	1,522,330	3.4	3.4
12,300	Stanley Black & Decker	77.43	952,383	144.61	1,778,703	4.0	1.8
19,600	Xylem Inc.	24.37	477,650	83.64	1,639,344	3.7	1.1
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	209.49	2,409,135	5.4	0.0
			4,923,738		8,712,289	19.7	1.4
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	47.78	1,500,292	3.4	1.3
17,800	Fiserv Inc	15.62	277,954	91.16	1,622,648	3.7	0.0
7,900	Howard Hughes Corp	106.21	839,042	123.84	978,336	2.2	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	191.54	900,238	2.0	1.4
			2,177,476		5,001,514	11.3	0.6
	Common Stocks Total		25,552,869		41,618,766	94.0	1.1
Mutual Funds - Equity							
Other							
5,700.000	iShares - Russell Midcap Value	85.32	486,309	89.13	508,041	1.1	2.1
			486,309		508,041	1.1	2.1
	Mutual Funds - Equity Total		486,309		508,041	1.1	2.1
TOTAL PORTFOLIO			28,185,763		44,273,392	100.0	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 06-01-2019 To 06-30-2019

<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 06-01-2019 To 06-30-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-17-2019	06-19-2019	5,995	Dish Network Corp Class A	39.04	234,041
06-18-2019	06-20-2019	2,705	Dish Network Corp Class A	39.44	106,697
					<u>340,738</u>
SALES					
06-19-2019	06-21-2019	4,800.000	iShares - Russell Midcap Value	88.08	422,779
					<u>422,779</u>



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 06-01-19 To 06-30-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
06-19-19	sl	iShares - Russell Midcap Value	4,800.000	422,779.08	96.00	0.02	0.02%	BTIG Inc
TOTAL			4,800.00	422,779.08	96.00	0.02	0.02%	
06-17-19	by	Dish Network Corp Class A	5,995	234,040.60	119.90	0.02	0.05%	Cantor Fitzgerald
06-18-19	by	Dish Network Corp Class A	2,705	106,697.10	54.10	0.02	0.05%	Cantor Fitzgerald
TOTAL			8,700.00	340,737.70	174.00	0.02	0.05%	
GRAND TOTAL			13,500	763,516.78	270.00	0.02	0.04%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: June 30, 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	96.00	4,800	No	No	No	No	0.02						
	Cantor Fitzgerald	174.00	8,700	No	No	No	No	0.02						
TOTAL CLIENT		\$ 270.00	13,500					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 05-31-19 to 06-30-19

Summary	
Portfolio Return	7.70
Benchmark Return	6.75
Active Return	0.95
Allocation Effect	1.25
Selection Effect	-0.30
Total Effect	0.95

Largest Weights			
Security	Avg Wgt	Return	Contrib
Thermo Fisher Scientific Inc.	7.32	10.07	0.72
Autozone Inc.	6.47	7.05	0.45
Open Text Corp	6.34	3.73	0.24
Zebra Technologies Corp Cl A	5.12	22.19	1.06
Discovery Inc Cl A	4.73	12.62	0.58
Total	29.99	3.05	3.05

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Financial Services	0.66	0.52	1.19	Technology	0.27	-0.83	-0.57
Producer Durables	0.31	0.42	0.73	Consumer Discretionary & Services	0.16	-0.56	-0.40
Utilities	0.30	0.00	0.30	Cash & Equivalents	-0.33	0.01	-0.31
Consumer Staples	0.20	0.00	0.20	Materials & Processing	-0.17	0.00	-0.17
Health Care	0.02	0.00	0.02	Energy	-0.04	0.00	-0.04
Total	1.50	0.94	2.44	Total	-0.11	-1.38	-1.49

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Producer Durables	19.27	13.04	2.45	Cash & Equivalents	4.72	0.21	0.01
Consumer Discretionary & Services	38.87	5.94	2.32	Other	1.77	6.52	0.13
Financial Services	11.09	8.67	0.96	Materials & Processing	4.11	13.22	0.53
Health Care	7.32	10.07	0.72	Technology	12.84	4.47	0.58
Technology	12.84	4.47	0.58	Health Care	7.32	10.07	0.72
Total	89.40	7.03	7.03	Total	30.77	1.97	1.97

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Zebra Technologies Corp Cl A	-0.35	1.09	0.74	Cash & Equivalents	-0.32	0.01	-0.31
Hanesbrands Inc.	-0.28	0.63	0.36	TEGNA Inc.	-0.30	0.03	-0.27
Discovery Inc Cl A	0.26	0.00	0.26	Open Text Corp	-0.44	0.25	-0.19
Howard Hughes Corp	0.26	0.00	0.26	Nielsen Holdings PLC	-0.18	0.00	-0.18
Stanley Black & Decker	0.25	0.00	0.25	Cars.com Inc	-0.08	-0.08	-0.16
Total	0.15	1.72	1.87	Total	-1.32	0.20	-1.12

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	5.12	22.19	1.06	Cars.com Inc	1.12	-6.85	-0.08
Thermo Fisher Scientific Inc.	7.32	10.07	0.72	Qurate Retail Inc	1.77	-1.12	-0.02
Hanesbrands Inc.	4.05	15.96	0.61	Dividends Receivable	0.11	0.00	0.00
Discovery Inc Cl A	4.73	12.62	0.58	Cash & Equivalents	4.61	0.21	0.01
Stanley Black & Decker	3.97	14.26	0.54	Livent Corp	0.26	9.49	0.02
Total	25.20	3.52	3.52	Total	7.88	-0.06	-0.06

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 05-31-19 to 06-30-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.72	0.21	0.01	0.00	0.00	0.00	4.72	0.21	0.01	-0.33	0.01	-0.31
Technology	12.84	4.47	0.58	6.58	10.95	0.70	6.26	-6.48	-0.12	0.27	-0.83	-0.57
Health Care	7.32	10.07	0.72	6.72	9.99	0.66	0.61	0.09	0.06	0.02	0.00	0.02
Consumer Discretionary & Services	38.87	5.94	2.32	11.61	7.36	0.85	27.25	-1.42	1.47	0.16	-0.56	-0.40
Consumer Staples	0.00	0.00	0.00	4.79	2.62	0.13	-4.79	-2.62	-0.13	0.20	0.00	0.20
Energy	0.00	0.00	0.00	5.57	7.48	0.41	-5.57	-7.48	-0.41	-0.04	0.00	-0.04
Materials & Processing	4.11	13.22	0.53	6.85	13.16	0.87	-2.74	0.06	-0.35	-0.17	0.00	-0.17
Producer Durables	19.27	13.04	2.45	11.27	10.80	1.20	8.00	2.24	1.25	0.31	0.42	0.73
Financial Services	11.09	8.67	0.96	34.55	3.99	1.41	-23.46	4.69	-0.44	0.66	0.52	1.19
Utilities	0.00	0.00	0.00	12.07	4.24	0.52	-12.07	-4.24	-0.52	0.30	0.00	0.30
Other	1.77	6.52	0.13	0.00	0.00	0.00	1.77	6.52	0.13	-0.14	0.14	0.00
Total	100.00	7.70	7.70	100.00	6.75	6.75	0.00	0.95	0.95	1.25	-0.30	0.95

