



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Quarter-to-Date <u>7/1/19-7/31/19</u>	Last 12 Months <u>8/1/18-7/31/19</u>	Annualized Two Years <u>8/1/17-4/30/19</u>	Annualized Three Years <u>8/1/16-7/31/19</u>	Annualized Five Years <u>8/1/14-7/31/19</u>	Annualized Inception-to-Date <u>12/1/10-7/31/19</u>
Beginning Market Value	44,273,392	41,023,109	47,286,615	48,524,069	41,617,056	33,990,029
Net Contributions/(Withdrawals)	0	0	-11,730,000	-18,730,000	-18,730,000	-32,947,358
Adjusted Beginning Market Value	44,273,392	41,023,109	35,556,615	29,794,069	22,887,056	1,042,671
Ending Market Value	44,792,429	44,792,429	44,792,429	44,792,429	44,792,429	44,792,429
Return From Investment	519,037	3,769,319	9,235,814	14,998,360	21,905,373	43,749,758
Total Portfolio Rate of Return	1.17%	9.19%	10.98%	11.38%	10.01%	13.12%
Russell Midcap Value w/div.	0.83%	1.78%	5.36%	7.75%	7.53%	11.41%
Russell Midcap w/div.	1.43%	6.71%	10.03%	11.02%	9.59%	12.22%
Russell Midcap Growth w/div.	2.33%	14.15%	16.59%	15.51%	12.30%	13.36%
S&P Midcap w/div.	1.19%	0.79%	7.42%	9.79%	9.23%	11.58%

Performance results are gross of fees.



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Ending Market Value	44,792,429	44,792,429	44,792,429	44,792,429	44,792,429	44,792,429
Return From Investment	519,037	3,769,319	9,235,814	14,998,360	21,905,373	43,749,758
Total Portfolio Rate of Return	1.17%	8.80%	10.59%	10.99%	9.62%	12.73%
Russell Midcap Value w/div.	0.83%	1.78%	5.36%	7.75%	7.53%	11.41%
Russell Midcap w/div.	1.43%	6.71%	10.03%	11.02%	9.59%	12.22%
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S&P Midcap w/div.	1.19%	0.79%	7.42%	9.79%	9.23%	11.58%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,142,088		2,142,088	4.8	2.1
	Dividends Receivable		15,375		15,375	0.0	0.0
			2,157,463		2,157,463	4.8	2.1
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	63.99	1,209,411	2.7	1.8
21,800	CGI Inc	33.70	734,647	76.93	1,677,074	3.7	0.0
66,800	Open Text Corp	15.81	1,055,879	42.63	2,847,684	6.4	1.6
			2,466,552		5,734,169	12.8	1.2
Health Care							
9,000	Thermo Fisher Scientific Inc.	54.95	494,532	277.68	2,499,120	5.6	0.3
			494,532		2,499,120	5.6	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,123.04	2,863,752	6.4	0.0
23,200	Cars.com Inc	17.86	414,376	19.00	440,800	1.0	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	30.31	2,115,638	4.7	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	33.86	1,327,312	3.0	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	16.09	1,707,149	3.8	3.7
46,200	Liberty SiriusXM Group	39.98	1,846,853	41.86	1,933,932	4.3	0.0
48,400	LKQ Corp	29.78	1,441,171	26.93	1,303,412	2.9	0.0
61,500	Nielsen Holdings PLC	26.31	1,617,887	23.16	1,424,340	3.2	6.0
60,200	Qurate Retail Inc	15.51	933,788	14.14	851,228	1.9	0.0
31,500	Service Corp International	8.68	273,571	46.14	1,453,410	3.2	1.6
120,500	TEGNA Inc.	11.50	1,385,706	15.19	1,830,395	4.1	1.8
			14,321,653		17,251,368	38.5	1.2
Materials & Processing							
20,700	FMC Corp	45.58	943,442	86.42	1,788,894	4.0	1.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE July 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	6.44	106,608	0.2	0.0
			1,053,527		1,895,502	4.2	1.7
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	170.53	1,415,399	3.2	1.5
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	71.05	1,456,525	3.3	4.2
12,300	Stanley Black & Decker	77.43	952,383	147.59	1,815,357	4.1	1.9
19,600	Xylem Inc.	24.37	477,650	80.29	1,573,684	3.5	1.2
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	210.89	2,425,235	5.4	0.0
			4,923,738		8,686,200	19.4	1.6
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	49.00	1,538,600	3.4	1.3
17,800	Fiserv Inc	15.62	277,954	105.43	1,876,654	4.2	0.0
10,770	Howard Hughes Corp	111.58	1,201,767	135.00	1,453,950	3.2	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	195.22	917,534	2.0	1.3
			2,540,201		5,786,738	12.9	0.6
	Common Stocks Total		25,800,203		41,853,097	93.4	1.2
Mutual Funds - Equity							
Other							
8,700.000	iShares - Russell Midcap Value	86.77	754,869	89.87	781,869	1.7	2.1
			754,869		781,869	1.7	2.1
	Mutual Funds - Equity Total		754,869		781,869	1.7	2.1
TOTAL PORTFOLIO			28,712,535		44,792,429	100.0	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 07-01-2019 To 07-31-2019

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				0			
GRAND TOTAL				0			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 07-01-2019 To 07-31-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-01-2019	07-03-2019	2,620	Howard Hughes Corp	126.37	331,095
07-02-2019	07-05-2019	250	Howard Hughes Corp	126.52	31,630
07-09-2019	07-11-2019	3,000.000	iShares - Russell Midcap Value	89.52	268,560
					631,285
SALES					
07-08-2019	07-10-2019	2,100	Thermo Fisher Scientific Inc.	296.57	622,787
					622,787



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 07-01-19 To 07-31-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
07-09-19	by	iShares - Russell Midcap Value	3,000.000	268,560.00	60.00	0.02	0.02%	BTIG Inc
TOTAL			3,000.00	268,560.00	60.00	0.02	0.02%	
07-01-19	by	Howard Hughes Corp	2,620	331,094.90	52.40	0.02	0.02%	Cantor Fitzgerald
07-02-19	by	Howard Hughes Corp	250	31,630.00	5.00	0.02	0.02%	Cantor Fitzgerald
TOTAL			2,870.00	362,724.90	57.40	0.02	0.02%	
07-08-19	sl	Thermo Fisher Scientific Inc.	2,100	622,787.47	42.00	0.02	0.01%	Jones Trading
TOTAL			2,100.00	622,787.47	42.00	0.02	0.01%	
GRAND TOTAL			7,970	1,254,072.37	159.40	0.02	0.01%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: July 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	60.00	3,000	No	No	No	No	0.02						
	Cantor Fitzgerald	57.40	2,870	No	No	No	No	0.02						
	Jones Trading	42.00	2,100	No	No	No	No	0.02						
TOTAL CLIENT		\$ 159.40	7,970					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 06-30-19 to 07-31-19

Summary	
Portfolio Return	1.17
Benchmark Return	0.83
Active Return	0.34
Allocation Effect	-0.16
Selection Effect	0.50
Total Effect	0.34

Largest Weights			
Security	Avg Wgt	Return	Contrib
Autozone Inc.	6.52	2.14	0.14
Open Text Corp	6.35	3.47	0.22
Thermo Fisher Scientific Inc.	6.24	-5.52	-0.30
Zebra Technologies Corp Cl A	5.11	0.67	0.03
Discovery Inc Cl A	4.88	-1.27	-0.06
Total	29.10	0.02	0.02

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Energy	0.35	0.00	0.35	Health Care	-0.01	-0.38	-0.39
Financial Services	-0.35	0.65	0.30	Consumer Discretionary & Services	-0.20	0.06	-0.14
Materials & Processing	0.03	0.15	0.18	Cash & Equivalents	-0.04	0.01	-0.03
Utilities	0.10	0.00	0.10	Producer Durables	-0.17	0.15	-0.01
Other	-0.01	0.01	0.00	Consumer Staples	-0.01	0.00	-0.01
Total	0.11	0.81	0.92	Total	-0.42	-0.16	-0.58

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Financial Services	12.37	7.89	0.95	Health Care	6.24	-5.52	-0.30
Technology	12.83	2.41	0.31	Producer Durables	19.08	-0.11	-0.03
Materials & Processing	4.13	3.49	0.14	Cash & Equivalents	4.58	0.22	0.01
Consumer Discretionary & Services	39.20	0.22	0.09	Other	1.59	0.95	0.01
Other	1.59	0.95	0.01	Consumer Discretionary & Services	39.20	0.22	0.09
Total	70.11	1.50	1.50	Total	70.68	-0.22	-0.22

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Fiserv Inc	-0.03	0.57	0.54	Dish Network Corp Class A	-0.41	0.00	-0.41
Liberty SiriusXM Group	0.36	0.00	0.36	Thermo Fisher Scientific Inc.	-0.06	-0.31	-0.37
Howard Hughes Corp	0.24	-0.02	0.22	Hanesbrands Inc.	-0.30	0.00	-0.30
Qurate Retail Inc	0.21	0.00	0.21	Xylem Inc.	-0.03	-0.15	-0.18
Open Text Corp	-0.05	0.22	0.16	MSC Industrial Direct Co-A	-0.14	0.00	-0.14
Total	0.72	0.77	1.50	Total	-0.94	-0.45	-1.40

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Fiserv Inc	3.79	15.65	0.57	Dish Network Corp Class A	3.51	-11.85	-0.39
Liberty SiriusXM Group	4.08	10.22	0.40	Thermo Fisher Scientific Inc.	6.24	-5.52	-0.30
Howard Hughes Corp	3.12	8.47	0.25	Hanesbrands Inc.	3.92	-6.56	-0.27
Qurate Retail Inc	1.74	14.12	0.23	Xylem Inc.	3.57	-4.01	-0.15
Open Text Corp	6.35	3.47	0.22	MSC Industrial Direct Co-A	3.30	-3.31	-0.11
Total	19.08	1.67	1.67	Total	20.54	-1.23	-1.23

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 06-30-19 to 07-31-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.58	0.22	0.01	0.00	0.00	0.00	4.58	0.22	0.01	-0.04	0.01	-0.03
Technology	12.83	2.41	0.31	7.44	3.54	0.26	5.39	-1.13	0.05	0.15	-0.15	0.00
Health Care	6.24	-5.52	-0.30	6.74	1.19	0.08	-0.51	-6.71	-0.38	-0.01	-0.38	-0.39
Consumer Discretionary & Services	39.20	0.22	0.09	12.52	0.07	0.01	26.67	0.15	0.08	-0.20	0.06	-0.14
Consumer Staples	0.00	0.00	0.00	4.73	1.03	0.05	-4.73	-1.03	-0.05	-0.01	0.00	-0.01
Energy	0.00	0.00	0.00	6.29	-4.48	-0.29	-6.29	4.48	0.29	0.35	0.00	0.35
Materials & Processing	4.13	3.49	0.14	7.07	-0.14	-0.01	-2.94	3.63	0.15	0.03	0.15	0.18
Producer Durables	19.08	-0.11	-0.03	10.16	-0.86	-0.09	8.92	0.75	0.06	-0.17	0.15	-0.01
Financial Services	12.37	7.89	0.95	33.53	2.50	0.83	-21.16	5.39	0.12	-0.35	0.65	0.30
Utilities	0.00	0.00	0.00	11.52	-0.01	0.00	-11.52	0.01	0.00	0.10	0.00	0.10
Other	1.59	0.95	0.01	0.00	0.00	0.00	1.59	0.95	0.01	-0.01	0.01	0.00
Total	100.00	1.17	1.17	100.00	0.83	0.83	0.00	0.34	0.34	-0.16	0.50	0.34

