



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>8/1/19-8/31/19</u>	<u>Quarter-to Date</u> <u>7/1/19-8/31/19</u>	<u>Last 12 Months</u> <u>9/1/18-8/31/19</u>	<u>Annualized</u> <u>Two Years</u> <u>9/1/17-8/31/19</u>	<u>Annualized</u> <u>Three Years</u> <u>9/1/16-8/31/19</u>	<u>Annualized</u> <u>Five Years</u> <u>9/1/14-8/31/19</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-8/31/19</u>
Beginning Market Value	44,792,429	44,273,392	42,175,960	46,682,044	48,297,992	42,976,842	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	44,792,429	44,273,392	42,175,960	34,952,044	29,567,992	24,246,842	1,042,671
Ending Market Value	42,983,978	42,983,978	42,983,978	42,983,978	42,983,978	42,983,978	42,983,978
Return From Investment	-1,808,451	-1,289,414	808,018	8,031,934	13,415,986	18,737,136	41,941,307
Total Portfolio Rate of Return	-4.04%	-2.91%	1.92%	9.41%	10.03%	8.41%	12.45%
Russell Midcap Value w/div.	-3.53%	-2.72%	-3.13%	4.47%	6.54%	5.88%	10.84%
Russell Midcap w/div.	-2.85%	-1.46%	0.54%	8.87%	10.05%	7.94%	11.73%
Russell Midcap Growth w/div.	-1.82%	0.47%	5.96%	15.11%	14.92%	10.72%	12.98%
S&P Midcap w/div.	-4.19%	-3.06%	-6.43%	5.96%	8.06%	7.22%	10.91%

Performance results are gross of fees.



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Return From Investment	-1,808,451	-1,289,414	808,018	8,031,934	13,415,986	18,737,136	41,941,307
Total Portfolio Rate of Return	-4.12%	-3.00%	1.46%	8.98%	9.64%	8.03%	12.06%
Russell Midcap Value w/div.	-3.53%	-2.72%	-3.13%	4.47%	6.54%	5.88%	10.84%
Russell Midcap w/div.	-2.85%	-1.46%	0.54%	8.87%	10.05%	7.94%	11.73%
Russell Midcap Growth w/div.	-1.82%	0.47%	5.96%	15.11%	14.92%	10.72%	12.98%
S&P Midcap w/div.	-4.19%	-3.06%	-6.43%	5.96%	8.06%	7.22%	10.91%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,920,516		1,920,516	4.5	2.0
	Dividends Receivable		69,320		69,320	0.2	0.0
			1,989,836		1,989,836	4.6	1.9
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	64.74	1,223,586	2.8	1.8
21,800	CGI Inc	33.70	734,647	78.48	1,710,864	4.0	0.0
66,800	Open Text Corp	15.81	1,055,879	39.09	2,611,212	6.1	1.8
			2,466,552		5,545,662	12.9	1.2
Health Care							
9,000	Thermo Fisher Scientific Inc.	54.95	494,532	287.06	2,583,540	6.0	0.3
			494,532		2,583,540	6.0	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,101.69	2,809,310	6.5	0.0
23,200	Cars.com Inc	17.86	414,376	8.91	206,712	0.5	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	27.60	1,926,480	4.5	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	33.56	1,315,552	3.1	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	13.66	1,449,326	3.4	4.4
46,200	Liberty SiriusXM Group	39.98	1,846,853	40.81	1,885,422	4.4	0.0
48,400	LKQ Corp	29.78	1,441,171	26.27	1,271,468	3.0	0.0
73,600	Nielsen Holdings PLC	25.39	1,868,848	20.76	1,527,936	3.6	6.7
60,200	Qurate Retail Inc	15.51	933,788	10.71	644,742	1.5	0.0
31,500	Service Corp International	8.68	273,571	46.30	1,458,450	3.4	1.6
120,500	TEGNA Inc.	11.50	1,385,706	14.31	1,724,355	4.0	2.0
			14,572,613		16,219,753	37.7	1.4
Materials & Processing							
20,700	FMC Corp	45.58	943,442	86.33	1,787,031	4.2	1.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE August 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	6.15	101,807	0.2	0.0
			1,053,527		1,888,838	4.4	1.8
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	158.61	1,316,463	3.1	1.6
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	67.62	1,386,210	3.2	4.4
12,300	Stanley Black & Decker	77.43	952,383	132.86	1,634,178	3.8	2.1
19,600	Xylem Inc.	24.37	477,650	76.61	1,501,556	3.5	1.3
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	205.03	2,357,845	5.5	0.0
			4,923,738		8,196,252	19.1	1.7
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	51.61	1,620,554	3.8	1.2
17,800	Fiserv Inc	15.62	277,954	106.94	1,903,532	4.4	0.0
11,705	Howard Hughes Corp	112.73	1,319,495	126.27	1,477,990	3.4	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	197.97	930,459	2.2	1.3
			2,657,929		5,932,535	13.8	0.5
	Common Stocks Total		26,168,892		40,366,580	93.9	1.2
Mutual Funds - Equity							
Other							
7,245.000	iShares - Russell Midcap Value	86.64	627,733	86.62	627,562	1.5	2.2
			627,733		627,562	1.5	2.2
	Mutual Funds - Equity Total		627,733		627,562	1.5	2.2
TOTAL PORTFOLIO			28,786,461		42,983,978	100.0	1.3



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 08-01-2019 To 08-31-2019

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	08-08-2019	08-08-2019	Management Fee	-38,257			
GRAND TOTAL				-38,257			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 08-01-2019 To 08-31-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-27-2019	08-29-2019	805	Howard Hughes Corp	125.90	101,350
08-30-2019	09-04-2019	130	Howard Hughes Corp	125.99	16,379
08-06-2019	08-08-2019	1,245,000	iShares - Russell Midcap Value	85.78	106,802
08-20-2019	08-22-2019	5,720	Nielsen Holdings PLC	20.72	118,537
08-21-2019	08-23-2019	6,380	Nielsen Holdings PLC	20.76	132,424
					475,491
SALES					
08-21-2019	08-23-2019	1,350,000	iShares - Russell Midcap Value	86.63	116,950
08-22-2019	08-26-2019	1,350,000	iShares - Russell Midcap Value	86.96	117,393
					234,343



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 08-01-19 To 08-31-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
08-06-19	by	iShares - Russell Midcap Value	1,245.000	106,802.08	24.90	0.02	0.02%	BTIG Inc
08-21-19	sl	iShares - Russell Midcap Value	1,350.000	116,949.56	27.00	0.02	0.02%	BTIG Inc
08-22-19	sl	iShares - Russell Midcap Value	1,350.000	117,393.02	27.00	0.02	0.02%	BTIG Inc
TOTAL			3,945.00	341,144.66	78.90	0.02	0.02%	
08-27-19	by	Howard Hughes Corp	805	101,349.66	16.10	0.02	0.02%	Cantor Fitzgerald
08-30-19	by	Howard Hughes Corp	130	16,378.51	2.60	0.02	0.02%	Cantor Fitzgerald
TOTAL			935.00	117,728.17	18.70	0.02	0.02%	
08-20-19	by	Nielsen Holdings PLC	5,720	118,536.70	114.40	0.02	0.10%	Cowen Execution Services LLC
08-21-19	by	Nielsen Holdings PLC	6,380	132,423.92	127.60	0.02	0.10%	Cowen Execution Services LLC
TOTAL			12,100.00	250,960.62	242.00	0.02	0.10%	
GRAND TOTAL			16,980	709,833.45	339.60	0.02	0.05%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: August 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	78.90	3,945	No	No	No	No	0.02						
	Cantor Fitzgerald	18.70	935	No	No	No	No	0.02						
	Cowen Execution Services LLC	242.00	12,100	No	No	No	No	0.02						
TOTAL CLIENT		\$ 339.60	16,980					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 07-31-19 to 08-31-19

Summary	
Portfolio Return	-4.12
Benchmark Return	-3.53
Active Return	-0.60
Allocation Effect	-1.40
Selection Effect	0.80
Total Effect	-0.60

Largest Weights			
Security	Avg Wgt	Return	Contrib
Autozone Inc.	6.45	-1.99	-0.12
Open Text Corp	6.03	-7.97	-0.51
Thermo Fisher Scientific Inc.	5.78	3.29	0.19
Zebra Technologies Corp Cl A	5.44	-2.86	-0.15
Cash & Equivalents	4.73	0.11	0.01
Total	28.44	-0.57	-0.57

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Energy	0.45	0.00	0.45	Consumer Discretionary & Services	-0.67	-0.46	-1.13
Health Care	0.01	0.43	0.44	Utilities	-0.76	0.00	-0.76
Materials & Processing	0.07	0.25	0.32	Consumer Staples	-0.26	0.00	-0.26
Technology	-0.10	0.29	0.19	Producer Durables	-0.17	-0.04	-0.21
Financial Services	-0.20	0.39	0.19	Other	0.06	-0.06	0.00
Total	0.23	1.36	1.59	Total	-1.80	-0.56	-2.37

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Health Care	5.78	3.29	0.19	Consumer Discretionary & Services	37.92	-7.27	-2.84
Financial Services	13.49	0.46	0.07	Producer Durables	19.12	-5.57	-1.08
Cash & Equivalents	4.79	0.11	0.01	Technology	12.74	-3.17	-0.40
Materials & Processing	4.37	-0.44	-0.02	Other	1.80	-3.69	-0.06
Other	1.80	-3.69	-0.06	Materials & Processing	4.37	-0.44	-0.02
Total	30.22	0.19	0.19	Total	75.94	-4.39	-4.39

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Thermo Fisher Scientific Inc.	0.20	0.18	0.38	Cars.com Inc	0.04	-0.53	-0.49
Brookfield Asset Mgmt Inc. Class A	0.13	0.19	0.31	Hanesbrands Inc.	-0.40	0.00	-0.41
CGI Inc	0.13	0.07	0.20	Qurate Retail Inc	-0.37	0.00	-0.37
Fiserv Inc	0.15	0.05	0.20	Open Text Corp	0.22	-0.51	-0.28
Cash & Equivalents	0.18	0.01	0.18	Discovery Inc Cl A	-0.25	0.00	-0.26
Total	0.79	0.49	1.28	Total	-0.76	-1.04	-1.81

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Brookfield Asset Mgmt Inc. Class A	3.69	5.56	0.19	Hanesbrands Inc.	3.54	-14.32	-0.55
Thermo Fisher Scientific Inc.	5.78	3.29	0.19	Cars.com Inc	0.57	-53.15	-0.53
CGI Inc	3.91	1.92	0.08	Open Text Corp	6.03	-7.97	-0.51
Fiserv Inc	4.38	1.34	0.06	Qurate Retail Inc	1.73	-24.32	-0.47
Amdocs LTD	2.80	1.08	0.03	Discovery Inc Cl A	4.63	-9.02	-0.44
Total	20.57	0.56	0.56	Total	16.49	-2.50	-2.50

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 07-31-19 to 08-31-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.79	0.11	0.01	0.00	0.00	0.00	4.79	0.11	0.01	0.18	0.01	0.18
Technology	12.74	-3.17	-0.40	7.35	-5.47	-0.41	5.40	2.30	0.01	-0.10	0.29	0.19
Health Care	5.78	3.29	0.19	6.86	-4.40	-0.30	-1.08	7.69	0.50	0.01	0.43	0.44
Consumer Discretionary & Services	37.92	-7.27	-2.84	12.26	-6.15	-0.78	25.65	-1.12	-2.06	-0.67	-0.46	-1.13
Consumer Staples	0.00	0.00	0.00	4.97	2.05	0.10	-4.97	-2.05	-0.10	-0.26	0.00	-0.26
Energy	0.00	0.00	0.00	5.76	-10.81	-0.67	-5.76	10.81	0.67	0.45	0.00	0.45
Materials & Processing	4.37	-0.44	-0.02	6.91	-6.21	-0.44	-2.54	5.78	0.42	0.07	0.25	0.32
Producer Durables	19.12	-5.57	-1.08	9.86	-5.34	-0.54	9.26	-0.23	-0.54	-0.17	-0.04	-0.21
Financial Services	13.49	0.46	0.07	33.99	-2.55	-0.85	-20.50	3.01	0.92	-0.20	0.39	0.19
Utilities	0.00	0.00	0.00	12.04	3.14	0.37	-12.04	-3.14	-0.37	-0.76	0.00	-0.76
Other	1.80	-3.69	-0.06	0.00	0.00	0.00	1.80	-3.69	-0.06	0.06	-0.06	0.00
Total	100.00	-4.12	-4.12	100.00	-3.53	-3.53	0.00	-0.60	-0.60	-1.40	0.80	-0.60

