



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>9/1/19-9/30/19</u>	Quarter-to Date <u>7/1/19-9/30/19</u>	Last 12 Months <u>10/1/18-9/30/19</u>	Annualized Two Years <u>10/1/17-9/30/19</u>	Annualized Three Years <u>10/1/16-9/30/19</u>	Annualized Five Years <u>10/1/14-9/30/19</u>	Annualized Inception-to-Date <u>12/1/10-9/30/19</u>
Beginning Market Value	42,983,978	44,273,392	43,017,032	47,969,830	48,841,912	41,404,211	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	42,983,978	44,273,392	43,017,032	36,239,830	30,111,912	22,674,211	1,042,671
Ending Market Value	44,087,137	44,087,137	44,087,137	44,087,137	44,087,137	44,087,137	44,087,137
Return From Investment	1,103,158	-186,255	1,070,104	7,847,307	13,975,224	21,412,925	43,044,465
Total Portfolio Rate of Return	2.57%	-0.42%	2.49%	9.31%	10.55%	9.77%	12.65%
Russell Midcap Value w/div.	4.06%	1.22%	1.60%	5.14%	7.82%	7.55%	11.23%
Russell Midcap w/div.	1.97%	0.48%	3.19%	8.45%	10.69%	9.10%	11.86%
Russell Midcap Growth w/div.	-1.14%	-0.67%	5.20%	12.87%	14.50%	11.12%	12.71%
S&P Midcap w/div.	3.06%	-0.09%	-2.49%	5.53%	9.38%	8.88%	11.18%

Performance results are gross of fees.



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Ending Market Value	44,087,137	44,087,137	44,087,137	44,087,137	44,087,137	44,087,137	44,087,137
Return From Investment	1,103,158	-186,255	1,070,104	7,847,307	13,975,224	21,412,925	43,044,465
Total Portfolio Rate of Return	2.57%	-0.51%	2.13%	8.93%	10.16%	9.39%	12.27%
Russell Midcap Value w/div.	4.06%	1.22%	1.60%	5.14%	7.82%	7.55%	11.23%
Russell Midcap w/div.	1.97%	0.48%	3.19%	8.45%	10.69%	9.10%	11.86%
Russell Midcap Growth w/div.	-1.14%	-0.67%	5.20%	12.87%	14.50%	11.12%	12.71%
S&P Midcap w/div.	3.06%	-0.09%	-2.49%	5.53%	9.38%	8.88%	11.18%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,096,378		2,096,378	4.8	1.9
	Dividends Receivable		32,262		32,262	0.1	0.0
			2,128,640		2,128,640	4.8	1.9
Common Stocks							
Technology							
18,900	Amdocs LTD	35.77	676,026	66.11	1,249,479	2.8	1.7
21,800	CGI Inc	33.70	734,647	79.14	1,725,252	3.9	0.0
66,800	Open Text Corp	15.81	1,055,879	40.81	2,726,108	6.2	1.7
			2,466,552		5,700,839	12.9	1.2
Health Care							
9,000	Thermo Fisher Scientific Inc.	54.95	494,532	291.27	2,621,430	5.9	0.3
			494,532		2,621,430	5.9	0.3
Consumer Discretionary & Services							
2,550	Autozone Inc.	373.28	951,872	1,084.62	2,765,781	6.3	0.0
69,800	Discovery Inc Cl A	27.55	1,923,146	26.63	1,858,774	4.2	0.0
39,200	Dish Network Corp Class A	38.84	1,522,647	34.07	1,335,544	3.0	0.0
106,100	Hanesbrands Inc.	18.95	2,010,634	15.32	1,625,452	3.7	3.9
46,200	Liberty SiriusXM Group	39.98	1,846,853	41.96	1,938,552	4.4	0.0
48,400	LKQ Corp	29.78	1,441,171	31.45	1,522,180	3.5	0.0
73,600	Nielsen Holdings PLC	25.39	1,868,848	21.25	1,564,000	3.5	6.6
60,200	Qurate Retail Inc	15.51	933,788	10.32	620,963	1.4	0.0
31,500	Service Corp International	8.68	273,571	47.81	1,506,015	3.4	1.5
120,500	TEGNA Inc.	11.50	1,385,706	15.53	1,871,365	4.2	1.8
			14,158,237		16,608,626	37.7	1.3
Materials & Processing							
20,700	FMC Corp	45.58	943,442	87.68	1,814,976	4.1	1.8



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE September 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	6.69	110,746	0.3	0.0
			1,053,527		1,925,722	4.4	1.7
Producer Durables							
8,300	FedEx Corp.	131.86	1,094,423	145.57	1,208,231	2.7	1.8
20,500	MSC Industrial Direct Co-A	67.42	1,382,086	72.53	1,486,865	3.4	4.1
12,300	Stanley Black & Decker	77.43	952,383	144.41	1,776,243	4.0	1.9
19,600	Xylem Inc.	24.37	477,650	79.62	1,560,552	3.5	1.2
11,500	Zebra Technologies Corp Cl A	88.45	1,017,197	206.37	2,373,255	5.4	0.0
			4,923,738		8,405,146	19.1	1.6
Financial Services							
31,400	Brookfield Asset Mgmt Inc. Class A	20.27	636,535	53.09	1,667,026	3.8	1.2
17,800	Fiserv Inc	15.62	277,954	103.59	1,843,902	4.2	0.0
12,500	Howard Hughes Corp	113.55	1,419,388	129.60	1,620,000	3.7	0.0
4,700	Willis Towers Watson PLC	90.20	423,945	192.97	906,959	2.1	1.3
			2,757,822		6,037,887	13.7	0.5
	Common Stocks Total		25,854,409		41,299,650	93.7	1.2
Mutual Funds - Equity							
Other							
7,345.000	iShares - Russell Midcap Value	87.81	644,992	89.70	658,847	1.5	2.1
			644,992		658,847	1.5	2.1
	Mutual Funds - Equity Total		644,992		658,847	1.5	2.1
TOTAL PORTFOLIO			28,628,040		44,087,137	100.0	1.3



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 09-01-2019 To 09-30-2019

<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 09-01-2019 To 09-30-2019

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
09-03-2019	09-05-2019	795	Howard Hughes Corp	125.65	99,893
09-24-2019	09-26-2019	2,400.000	iShares - Russell Midcap Value	90.22	216,539
					316,432
SALES					
09-20-2019	09-24-2019	5,530	Cars.com Inc	9.45	52,278
09-23-2019	09-25-2019	3,390	Cars.com Inc	9.35	31,704
09-24-2019	09-26-2019	6,475	Cars.com Inc	8.85	57,323
09-25-2019	09-27-2019	7,805	Cars.com Inc	9.00	70,251
09-04-2019	09-06-2019	2,300.000	iShares - Russell Midcap Value	86.73	199,482
					411,038



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 09-01-19 To 09-30-19

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
09-04-19	sl	iShares - Russell Midcap Value	2,300.000	199,482.45	46.00	0.02	0.02%	BTIG Inc
09-24-19	by	iShares - Russell Midcap Value	2,400.000	216,539.04	48.00	0.02	0.02%	BTIG Inc
TOTAL			4,700.00	416,021.49	94.00	0.02	0.02%	
09-03-19	by	Howard Hughes Corp	795	99,892.94	15.90	0.02	0.02%	Cantor Fitzgerald
TOTAL			795.00	99,892.94	15.90	0.02	0.02%	
09-20-19	sl	Cars.com Inc	5,530	52,278.42	55.30	0.01	0.11%	JPMorgan Chase
09-23-19	sl	Cars.com Inc	3,390	31,703.64	33.90	0.01	0.11%	JPMorgan Chase
09-24-19	sl	Cars.com Inc	6,475	57,322.63	64.75	0.01	0.11%	JPMorgan Chase
09-25-19	sl	Cars.com Inc	7,805	70,251.35	78.05	0.01	0.11%	JPMorgan Chase
TOTAL			23,200.00	211,556.04	232.00	0.01	0.11%	
GRAND TOTAL			28,695	727,470.47	341.90	0.01	0.05%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: September 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	94.00	4,700	No	No	No	No	0.02						
	Cantor Fitzgerald	15.90	795	No	No	No	No	0.02						
	JPMorgan Chase	232.00	23,200	No	No	No	No	0.01						
TOTAL CLIENT		\$ 341.90	28,695					0.01						

*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 08-31-19 to 09-30-19

Summary	
Portfolio Return	2.57
Benchmark Return	4.06
Active Return	-1.49
Allocation Effect	0.13
Selection Effect	-1.62
Total Effect	-1.49

Largest Weights			
Security	Avg Wgt	Return	Contrib
Autozone Inc.	6.52	-1.55	-0.10
Open Text Corp	6.18	4.40	0.27
Thermo Fisher Scientific Inc.	5.95	1.53	0.09
Zebra Technologies Corp CI A	5.30	0.65	0.03
Cash & Equivalents	4.63	0.20	0.01
Total	28.59	0.30	0.30

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Health Care	0.03	0.09	0.12	Financial Services	-0.14	-0.64	-0.77
Consumer Staples	0.08	0.00	0.08	Producer Durables	0.07	-0.41	-0.35
Energy	0.06	0.00	0.06	Consumer Discretionary & Services	0.31	-0.57	-0.26
Utilities	0.03	0.00	0.03	Cash & Equivalents	-0.19	0.01	-0.19
Other	-0.04	0.04	0.00	Materials & Processing	-0.02	-0.11	-0.13
Total	0.15	0.13	0.28	Total	0.02	-1.72	-1.70

Top Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	38.19	3.78	1.43
Producer Durables	18.93	2.61	0.50
Technology	12.87	2.90	0.38
Materials & Processing	4.40	2.39	0.10
Health Care	5.95	1.53	0.09
Total	80.34	2.50	2.50

Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	4.74	0.20	0.01
Financial Services	13.75	0.14	0.02
Other	1.18	3.85	0.04
Health Care	5.95	1.53	0.09
Materials & Processing	4.40	2.39	0.10
Total	30.01	0.26	0.26

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
LKQ Corp	0.43	0.00	0.43	FMC Corp	0.00	-0.67	-0.66
Hanesbrands Inc.	0.35	0.00	0.35	Autozone Inc.	-0.26	-0.10	-0.36
Stanley Black & Decker	0.21	0.00	0.21	FedEx Corp.	-0.14	-0.19	-0.33
TEGNA Inc.	-0.17	0.36	0.20	Fiserv Inc	-0.17	-0.16	-0.32
MSC Industrial Direct Co-A	0.12	0.00	0.12	Discovery Inc CI A	-0.28	0.00	-0.28
Total	0.94	0.36	1.30	Total	-0.85	-1.12	-1.96

Top Contributors	Avg Wgt	Return	Contrib
LKQ Corp	3.28	19.72	0.57
Hanesbrands Inc.	3.54	12.15	0.41
TEGNA Inc.	4.19	9.05	0.37
Stanley Black & Decker	3.92	8.69	0.33
Open Text Corp	6.18	4.40	0.27
Total	21.11	1.95	1.95

Bottom Contributors	Avg Wgt	Return	Contrib
FedEx Corp.	2.98	-7.86	-0.23
Discovery Inc CI A	4.31	-3.51	-0.15
Fiserv Inc	4.23	-3.13	-0.14
Autozone Inc.	6.52	-1.55	-0.10
FMC Corp	0.28	-1.42	-0.06
Total	18.33	-0.68	-0.68

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 08-31-19 to 09-30-19

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.74	0.20	0.01	0.00	0.00	0.00	4.74	0.20	0.01	-0.19	0.01	-0.19
Technology	12.87	2.90	0.38	7.30	3.05	0.23	5.57	-0.15	0.15	-0.05	-0.02	-0.07
Health Care	5.95	1.53	0.09	6.64	0.03	0.00	-0.70	1.50	0.09	0.03	0.09	0.12
Consumer Discretionary & Services	38.19	3.78	1.43	12.23	5.31	0.65	25.96	-1.52	0.78	0.31	-0.57	-0.26
Consumer Staples	0.00	0.00	0.00	4.95	2.49	0.12	-4.95	-2.49	-0.12	0.08	0.00	0.08
Energy	0.00	0.00	0.00	5.83	3.05	0.18	-5.83	-3.05	-0.18	0.06	0.00	0.06
Materials & Processing	4.40	2.39	0.10	6.92	4.88	0.34	-2.52	-2.49	-0.23	-0.02	-0.11	-0.13
Producer Durables	18.93	2.61	0.50	9.97	4.83	0.48	8.96	-2.21	0.02	0.07	-0.41	-0.35
Financial Services	13.75	0.14	0.02	34.07	4.73	1.60	-20.32	-4.59	-1.58	-0.14	-0.64	-0.77
Utilities	0.00	0.00	0.00	12.08	3.83	0.46	-12.08	-3.83	-0.46	0.03	0.00	0.03
Other	1.18	3.85	0.04	0.00	0.00	0.00	1.18	3.85	0.04	-0.04	0.04	0.00
Total	100.00	2.57	2.57	100.00	4.06	4.06	0.00	-1.49	-1.49	0.13	-1.62	-1.49

