



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

### Performance Summary

|                                        | <b>Month-to-Date</b><br><b><u>3/1/18-3/31/18</u></b> | <b>Quarter-to Date</b><br><b><u>1/1/18-3/31/18</u></b> | <b>Last 12 Months</b><br><b><u>4/1/17-3/31/18</u></b> | <b>Annualized</b><br><b>Two Years</b><br><b><u>4/1/16-3/31/18</u></b> | <b>Annualized</b><br><b>Three Years</b><br><b><u>4/1/15-3/31/18</u></b> | <b>Annualized</b><br><b>Five Years</b><br><b><u>4/1/13-3/31/18</u></b> | <b>Annualized</b><br><b>Inception-to-Date</b><br><b><u>12/1/10-3/31/18</u></b> |
|----------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Beginning Market Value</b>          | 51,545,897                                           | 50,805,008                                             | 46,310,609                                            | 46,213,727                                                            | 45,453,926                                                              | 43,643,587                                                             | 33,990,029                                                                     |
| <b>Net Contributions/(Withdrawals)</b> | 0                                                    | 0                                                      | 0                                                     | -7,000,000                                                            | -7,000,000                                                              | -20,092,741                                                            | -21,217,358                                                                    |
| <b>Adjusted Beginning Market Value</b> | 51,545,897                                           | 50,805,008                                             | 46,310,609                                            | 39,213,727                                                            | 38,453,926                                                              | 23,550,846                                                             | 12,772,671                                                                     |
| <b>Ending Market Value</b>             | 51,019,886                                           | 51,019,886                                             | 51,019,886                                            | 51,019,886                                                            | 51,019,886                                                              | 51,019,886                                                             | 51,019,886                                                                     |
| <b>Return From Investment</b>          | -526,011                                             | 214,878                                                | 4,709,277                                             | 11,806,159                                                            | 12,565,959                                                              | 27,469,040                                                             | 38,247,214                                                                     |
| <b>Total Portfolio Rate of Return</b>  | -1.02%                                               | 0.42%                                                  | 10.17%                                                | 12.74%                                                                | 8.92%                                                                   | 14.02%                                                                 | 13.62%                                                                         |
| <b>Russell Midcap Value w/div.</b>     | 0.25%                                                | -2.50%                                                 | 6.50%                                                 | 12.96%                                                                | 7.23%                                                                   | 11.11%                                                                 | 12.57%                                                                         |
| <b>Russell Midcap w/div.</b>           | 0.06%                                                | -0.46%                                                 | 12.20%                                                | 14.59%                                                                | 8.01%                                                                   | 12.09%                                                                 | 12.78%                                                                         |
| <b>Russell Midcap Growth w/div.</b>    | -0.16%                                               | 2.17%                                                  | 19.74%                                                | 16.87%                                                                | 9.17%                                                                   | 13.31%                                                                 | 13.09%                                                                         |
| <b>S&amp;P Midcap w/div.</b>           | 0.93%                                                | -0.77%                                                 | 10.97%                                                | 15.84%                                                                | 8.96%                                                                   | 11.97%                                                                 | 12.78%                                                                         |

Performance results are gross of fees.



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

### Performance Summary

|                                        | <b>Month-to-Date</b><br><b><u>3/1/18-3/31/18</u></b> | <b>Quarter-to Date</b><br><b><u>1/1/18-3/31/18</u></b> | <b>Last 12 Months</b><br><b><u>4/1/17-3/31/18</u></b> | <b>Annualized</b><br><b>Two Years</b><br><b><u>4/1/16-3/31/18</u></b> | <b>Annualized</b><br><b>Three Years</b><br><b><u>4/1/15-3/31/18</u></b> | <b>Annualized</b><br><b>Five Years</b><br><b><u>4/1/13-3/31/18</u></b> | <b>Annualized</b><br><b>Inception-to-Date</b><br><b><u>12/1/10-3/31/18</u></b> |
|----------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Beginning Market Value</b>          | 51,545,897                                           | 50,805,008                                             | 46,310,609                                            | 46,213,727                                                            | 45,453,926                                                              | 43,643,587                                                             | 33,990,029                                                                     |
| <b>Net Contributions/(Withdrawals)</b> | 0                                                    | 0                                                      | 0                                                     | -7,000,000                                                            | -7,000,000                                                              | -20,092,741                                                            | -21,217,358                                                                    |
| <b>Adjusted Beginning Market Value</b> | 51,545,897                                           | 50,805,008                                             | 46,310,609                                            | 39,213,727                                                            | 38,453,926                                                              | 23,550,846                                                             | 12,772,671                                                                     |
| <b>Ending Market Value</b>             | 51,019,886                                           | 51,019,886                                             | 51,019,886                                            | 51,019,886                                                            | 51,019,886                                                              | 51,019,886                                                             | 51,019,886                                                                     |
| <b>Return From Investment</b>          | -526,011                                             | 214,878                                                | 4,709,277                                             | 11,806,159                                                            | 12,565,959                                                              | 27,469,040                                                             | 38,247,214                                                                     |
| <b>Total Portfolio Rate of Return</b>  | -1.02%                                               | 0.34%                                                  | 9.78%                                                 | 12.35%                                                                | 8.54%                                                                   | 13.61%                                                                 | 13.23%                                                                         |
| <b>Russell Midcap Value w/div.</b>     | 0.25%                                                | -2.50%                                                 | 6.50%                                                 | 12.96%                                                                | 7.23%                                                                   | 11.11%                                                                 | 12.57%                                                                         |
| <b>Russell Midcap w/div.</b>           | 0.06%                                                | -0.46%                                                 | 12.20%                                                | 14.59%                                                                | 8.01%                                                                   | 12.09%                                                                 | 12.78%                                                                         |
| <b>Russell Midcap Growth w/div.</b>    | -0.16%                                               | 2.17%                                                  | 19.74%                                                | 16.87%                                                                | 9.17%                                                                   | 13.31%                                                                 | 13.09%                                                                         |
| <b>S&amp;P Midcap w/div.</b>           | 0.93%                                                | -0.77%                                                 | 10.97%                                                | 15.84%                                                                | 8.96%                                                                   | 11.97%                                                                 | 12.78%                                                                         |

Performance results are net of fees.



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE March 31, 2018

| Quantity                          | Security                      | Adj Unit Cost | Total Adjusted Cost | Price  | Market Value | Pct. Assets | Cur. Yield |
|-----------------------------------|-------------------------------|---------------|---------------------|--------|--------------|-------------|------------|
| <b>Cash &amp; Equivalents</b>     |                               |               |                     |        |              |             |            |
|                                   | Cash & Equivalents            |               | 1,485,899           |        | 1,485,899    | 2.9         | 1.7        |
|                                   | Dividends Receivable          |               | 51,165              |        | 51,165       | 0.1         | 0.0        |
|                                   |                               |               | 1,537,064           |        | 1,537,064    | 3.0         | 1.7        |
| <b>Common Stocks</b>              |                               |               |                     |        |              |             |            |
| Technology                        |                               |               |                     |        |              |             |            |
| 26,500                            | Amdocs LTD                    | 35.26         | 934,468             | 66.72  | 1,768,080    | 3.5         | 1.5        |
| 43,300                            | CGI Group Inc - Class A       | 33.70         | 1,459,184           | 57.64  | 2,495,812    | 4.9         | 0.0        |
| 85,400                            | Open Text Corp                | 15.48         | 1,321,602           | 34.80  | 2,971,920    | 5.8         | 1.5        |
|                                   |                               |               | 3,715,254           |        | 7,235,812    | 14.2        | 1.0        |
| Health Care                       |                               |               |                     |        |              |             |            |
| 12,800                            | MEDNAX Inc                    | 65.23         | 834,895             | 55.63  | 712,064      | 1.4         | 0.0        |
| 15,300                            | Shire PLC ADR                 | 160.62        | 2,457,414           | 149.39 | 2,285,667    | 4.5         | 0.7        |
| 14,200                            | Thermo Fisher Scientific Inc. | 52.05         | 739,068             | 206.46 | 2,931,732    | 5.7         | 0.3        |
|                                   |                               |               | 4,031,377           |        | 5,929,463    | 11.6        | 0.4        |
| Consumer Discretionary & Services |                               |               |                     |        |              |             |            |
| 3,250                             | Autozone Inc.                 | 360.42        | 1,171,368           | 648.69 | 2,108,243    | 4.1         | 0.0        |
| 26,266                            | Cars.com Inc                  | 16.00         | 420,209             | 28.33  | 744,116      | 1.5         | 0.0        |
| 90,500                            | Discovery Inc Cl A            | 27.55         | 2,493,616           | 21.43  | 1,939,415    | 3.8         | 0.0        |
| 16,900                            | Dish Network Corp Class A     | 47.05         | 795,137             | 37.89  | 640,341      | 1.3         | 0.0        |
| 70,000                            | Liberty Interactive Corp      | 14.84         | 1,038,900           | 25.17  | 1,761,900    | 3.5         | 0.0        |
| 25,000                            | QVC Group                     | 29.97         | 749,372             | 37.95  | 948,750      | 1.9         | 0.0        |
| 55,500                            | LKQ Corp                      | 8.23          | 456,754             | 37.74  | 2,094,570    | 4.1         | 1.8        |
| 329,100                           | Service Corp International    | 1.77          | 584,141             | 6.24   | 2,053,584    | 4.0         | 0.7        |
| 155,800                           | Sirius XM Holdings Inc.       | 11.50         | 1,791,571           | 11.39  | 1,774,562    | 3.5         | 2.5        |
|                                   | TEGNA Inc                     |               | 9,501,068           |        | 14,065,480   | 27.6        | 0.7        |
| Materials & Processing            |                               |               |                     |        |              |             |            |
| 20,100                            | FMC Corp                      | 41.61         | 836,269             | 76.57  | 1,539,057    | 3.0         | 0.9        |
|                                   |                               |               | 836,269             |        | 1,539,057    | 3.0         | 0.9        |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE March 31, 2018

| Quantity               | Security                           | Adj Unit Cost | Total Adjusted Cost | Price  | Market Value      | Pct. Assets  | Cur. Yield |
|------------------------|------------------------------------|---------------|---------------------|--------|-------------------|--------------|------------|
| Producer Durables      |                                    |               |                     |        |                   |              |            |
| 6,700                  | FedEx Corp.                        | 89.86         | 602,060             | 240.11 | 1,608,737         | 3.2          | 0.8        |
| 26,000                 | Flowserve Corp                     | 35.15         | 913,809             | 43.33  | 1,126,580         | 2.2          | 1.8        |
| 26,300                 | MSC Industrial Direct Co-A         | 67.04         | 1,763,021           | 91.71  | 2,411,973         | 4.7          | 2.5        |
| 10,900                 | Stanley Black & Decker             | 61.13         | 666,333             | 153.20 | 1,669,880         | 3.3          | 1.6        |
| 32,600                 | Xylem Inc                          | 24.37         | 794,458             | 76.92  | 2,507,592         | 4.9          | 1.1        |
| 22,700                 | Zebra Technologies Corp Cl A       | 87.28         | 1,981,353           | 139.19 | 3,159,613         | 6.2          | 0.0        |
|                        |                                    |               | 6,721,035           |        | 12,484,375        | 24.5         | 1.2        |
| Financial Services     |                                    |               |                     |        |                   |              |            |
| 40,200                 | Brookfield Asset Mgmt Inc. Class A | 19.93         | 801,183             | 39.00  | 1,567,800         | 3.1          | 1.5        |
| 12,700                 | Dun & Bradstreet Corp              | 83.78         | 1,063,985           | 117.00 | 1,485,900         | 2.9          | 1.8        |
| 31,200                 | Fiserv Inc                         | 14.60         | 455,601             | 71.31  | 2,224,872         | 4.4          | 0.0        |
| 9,900                  | Willis Towers Watson PLC           | 88.50         | 876,137             | 152.19 | 1,506,681         | 3.0          | 1.6        |
|                        |                                    |               | 3,196,906           |        | 6,785,253         | 13.3         | 1.1        |
|                        | Common Stocks Total                |               | 28,001,909          |        | 48,039,440        | 94.2         | 0.9        |
| Mutual Funds - Equity  |                                    |               |                     |        |                   |              |            |
| Other                  |                                    |               |                     |        |                   |              |            |
| 16,700.000             | iShares - Russell Midcap Value     | 77.46         | 1,293,552           | 86.43  | 1,443,381         | 2.8          | 2.0        |
|                        |                                    |               | 1,293,552           |        | 1,443,381         | 2.8          | 2.0        |
|                        | Mutual Funds - Equity Total        |               | 1,293,552           |        | 1,443,381         | 2.8          | 2.0        |
| <b>TOTAL PORTFOLIO</b> |                                    |               | <b>30,832,525</b>   |        | <b>51,019,886</b> | <b>100.0</b> | <b>1.0</b> |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

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

*From 03-01-2018 To 03-31-2018*

| <u>Tran<br/>Code</u>                                     | <u>Trade<br/>Date</u> | <u>Settle<br/>Date</u> | <u>Security</u> | <u>Amount</u> | <u>Quantity</u> | <u>Broker<br/>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<br>ACCOUNTS PAID BY CLIENT |                       |                        |                 | 0             |                 |                        |                   |
| GRAND TOTAL                                              |                       |                        |                 | 0             |                 |                        |                   |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

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

*From 03-01-2018 To 03-31-2018*

| <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Quantity</b> | <b>Security</b>    | <b>Unit<br/>Price</b> | <b>Amount</b> |
|-----------------------|------------------------|-----------------|--------------------|-----------------------|---------------|
| <b>PURCHASES</b>      |                        |                 |                    |                       |               |
| 03-19-2018            | 03-21-2018             | 19,160          | Discovery Inc Cl A | 22.88                 | 438,383       |
| 03-20-2018            | 03-22-2018             | 19,440          | Discovery Inc Cl A | 22.72                 | 441,772       |
|                       |                        |                 |                    |                       | 880,155       |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

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

*From 03-01-18 To 03-31-18*

| Date        | Tran Code | Security           | Quantity  | Dollar Amount | Commission | Commiss. Per Shr | As % of Trade | Broker                       |
|-------------|-----------|--------------------|-----------|---------------|------------|------------------|---------------|------------------------------|
| 03-19-18    | by        | Discovery Inc Cl A | 19,160    | 438,382.72    | 383.20     | 0.02             | 0.09%         | Cowen Execution Services LLC |
| 03-20-18    | by        | Discovery Inc Cl A | 19,440    | 441,772.06    | 388.80     | 0.02             | 0.09%         | Cowen Execution Services LLC |
| TOTAL       |           |                    | 38,600.00 | 880,154.78    | 772.00     | 0.02             | 0.09%         |                              |
| GRAND TOTAL |           |                    | 38,600    | 880,154.78    | 772.00     | 0.02             | 0.09%         |                              |

LEADING EDGE INVESTMENT ADVISORS, LLC  
Brokerage / Commission Report

Manager Name: 

NewSouth Capital Management, Inc.

  
For the Period Ending: March 31, 2018  
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' F | Cowen Execution Services LLC | 772.00            | 38,600 | No                     | No                  | No                 | No                        | 0.02            |                               |          |         |                             |                        |                           |
| TOTAL CLIENT               |                              | \$ 772.00         | 38,600 |                        |                     |                    |                           | 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 02-28-18 to 03-31-18

| Summary              |              |
|----------------------|--------------|
| Portfolio Return     | -1.02        |
| Benchmark Return     | 0.25         |
| <b>Active Return</b> | <b>-1.27</b> |
| Allocation Effect    | -1.66        |
| Selection Effect     | 0.40         |
| <b>Total Effect</b>  | <b>-1.27</b> |

| Largest Weights               |                |               |                |
|-------------------------------|----------------|---------------|----------------|
| <b>Security</b>               | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
| Zebra Technologies Corp Cl A  | 6.16           | 0.76          | 0.04           |
| Open Text Corp                | 5.83           | -0.42         | -0.03          |
| Thermo Fisher Scientific Inc. | 5.76           | -0.94         | -0.06          |
| CGI Group Inc - Class A       | 4.87           | -1.20         | -0.06          |
| Xylem Inc                     | 4.84           | 3.14          | 0.14           |
| <b>Total</b>                  | <b>27.45</b>   | <b>0.04</b>   | <b>0.04</b>    |

| Industry Sector         |            |           |       |                                   |            |           |       |
|-------------------------|------------|-----------|-------|-----------------------------------|------------|-----------|-------|
| Top Attribution Effects | Allocation | Selection | Total | Bottom Attribution Effects        | Allocation | Selection | Total |
| Health Care             | -0.14      | 0.94      | 0.80  | Consumer Discretionary & Services | -0.40      | -0.82     | -1.22 |
| Producer Durables       | -0.23      | 0.64      | 0.41  | Financial Services                | -0.10      | -0.40     | -0.50 |
| Materials & Processing  | 0.10       | 0.02      | 0.12  | Energy                            | -0.41      | 0.00      | -0.41 |
| Consumer Staples        | 0.01       | 0.00      | 0.01  | Utilities                         | -0.40      | 0.00      | -0.40 |
| Other                   | -0.01      | 0.01      | 0.00  | Cash & Equivalents                | -0.04      | 0.00      | -0.04 |
| Total                   | -0.26      | 1.60      | 1.34  | Total                             | -1.36      | -1.22     | -2.58 |

| <b>Top Contributors</b> | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|-------------------------|----------------|---------------|----------------|
| Health Care             | 11.08          | 5.73          | 0.64           |
| Producer Durables       | 24.25          | 1.17          | 0.26           |
| Other                   | 2.82           | 0.25          | 0.01           |
| Cash & Equivalents      | 3.91           | 0.04          | 0.00           |
| Technology              | 14.15          | -0.16         | -0.03          |
| <b>Total</b>            | <b>56.21</b>   | <b>0.88</b>   | <b>0.88</b>    |

| <b>Bottom Contributors</b>        | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|-----------------------------------|----------------|---------------|----------------|
| Consumer Discretionary & Services | 27.18          | -5.41         | -1.53          |
| Financial Services                | 13.51          | -2.21         | -0.30          |
| Materials & Processing            | 3.10           | -2.22         | -0.07          |
| Technology                        | 14.15          | -0.16         | -0.03          |
| Cash & Equivalents                | 3.91           | 0.04          | 0.00           |
| <b>Total</b>                      | <b>61.84</b>   | <b>-1.92</b>  | <b>-1.92</b>   |

| Security                    |            |           |       |                                             |            |           |       |
|-----------------------------|------------|-----------|-------|---------------------------------------------|------------|-----------|-------|
| Top Attribution Effects     | Allocation | Selection | Total | Bottom Attribution Effects                  | Allocation | Selection | Total |
| Shire PLC ADR               | -0.02      | 0.67      | 0.66  | TEGNA Inc                                   | -0.43      | 0.00      | -0.43 |
| MSC Industrial Direct Co-A  | 0.20       | 0.00      | 0.20  | Discovery Inc Cl A                          | -0.38      | 0.02      | -0.36 |
| Xylem Inc                   | 0.13       | 0.00      | 0.13  | Liberty Interactive Corp QVC Group Series A | -0.28      | 0.04      | -0.24 |
| Discover Financial Services | 0.07       | 0.00      | 0.07  | Liberty Interactive Corp QVC Group          | -0.19      | -0.03     | -0.21 |
| Synchrony Financial (Index) | 0.06       | 0.00      | 0.06  | Dun & Bradstreet Corp                       | -0.20      | 0.00      | -0.20 |
| Total                       | 0.43       | 0.67      | 1.11  | Total                                       | -1.47      | 0.03      | -1.44 |

| <b>Top Contributors</b>    | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|----------------------------|----------------|---------------|----------------|
| Shire PLC ADR              | 3.93           | 17.49         | 0.68           |
| MSC Industrial Direct Co-A | 4.65           | 4.84          | 0.21           |
| Xylem Inc                  | 4.84           | 3.14          | 0.14           |
| Amdocs LTD                 | 3.45           | 1.80          | 0.06           |
| Flowserve Corp             | 2.19           | 2.78          | 0.06           |
| <b>Total</b>               | <b>19.05</b>   | <b>1.14</b>   | <b>1.14</b>    |

| <b>Bottom Contributors</b>                  | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|---------------------------------------------|----------------|---------------|----------------|
| TEGNA Inc                                   | 3.72           | -10.94        | -0.41          |
| Discovery Inc Cl A                          | 2.98           | -11.36        | -0.39          |
| Liberty Interactive Corp QVC Group          | 2.30           | -9.88         | -0.37          |
| Dun & Bradstreet Corp                       | 3.07           | -6.43         | -0.20          |
| Liberty Interactive Corp QVC Group Series A | 1.31           | -3.26         | -0.13          |
| <b>Total</b>                                | <b>13.38</b>   | <b>-1.50</b>  | <b>-1.50</b>   |

Attribution by Industry Sector  
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.  
Net of Fees  
From 02-28-18 to 03-31-18

| Industry Sector                   | Portfolio     |              |              | Benchmark     |             |             | Difference  |              |              | Attribution Effects |             |              |
|-----------------------------------|---------------|--------------|--------------|---------------|-------------|-------------|-------------|--------------|--------------|---------------------|-------------|--------------|
|                                   | Avg Wgt       | Return       | Contrib      | Avg Wgt       | Return      | Contrib     | Avg Wgt     | Return       | Contrib      | Alloc               | Select      | Total        |
| Cash & Equivalents                | 3.91          | 0.04         | 0.00         | 0.00          | 0.00        | 0.00        | 3.91        | 0.04         | 0.00         | -0.04               | 0.00        | -0.04        |
| Technology                        | 14.15         | -0.16        | -0.03        | 6.06          | -0.32       | -0.02       | 8.09        | 0.16         | 0.00         | -0.04               | 0.02        | -0.03        |
| Health Care                       | 11.08         | 5.73         | 0.64         | 6.53          | -2.81       | -0.18       | 4.55        | 8.54         | 0.82         | -0.14               | 0.94        | 0.80         |
| Consumer Discretionary & Services | 27.18         | -5.41        | -1.53        | 12.52         | -2.55       | -0.32       | 14.66       | -2.87        | -1.21        | -0.40               | -0.82       | -1.22        |
| Consumer Staples                  | 0.00          | 0.00         | 0.00         | 3.70          | 0.05        | 0.01        | -3.70       | -0.05        | -0.01        | 0.01                | 0.00        | 0.01         |
| Energy                            | 0.00          | 0.00         | 0.00         | 8.20          | 5.49        | 0.43        | -8.20       | -5.49        | -0.43        | -0.41               | 0.00        | -0.41        |
| Materials & Processing            | 3.10          | -2.22        | -0.07        | 6.61          | -2.64       | -0.17       | -3.51       | 0.42         | 0.10         | 0.10                | 0.02        | 0.12         |
| Producer Durables                 | 24.25         | 1.17         | 0.26         | 10.87         | -1.51       | -0.17       | 13.38       | 2.68         | 0.43         | -0.23               | 0.64        | 0.41         |
| Financial Services                | 13.51         | -2.21        | -0.30        | 35.12         | 0.72        | 0.25        | -21.61      | -2.93        | -0.55        | -0.10               | -0.40       | -0.50        |
| Utilities                         | 0.00          | 0.00         | 0.00         | 10.39         | 4.20        | 0.43        | -10.39      | -4.20        | -0.43        | -0.40               | 0.00        | -0.40        |
| Other                             | 2.82          | 0.25         | 0.01         | 0.00          | 0.00        | 0.00        | 2.82        | 0.25         | 0.01         | -0.01               | 0.01        | 0.00         |
| <b>Total</b>                      | <b>100.00</b> | <b>-1.02</b> | <b>-1.02</b> | <b>100.00</b> | <b>0.25</b> | <b>0.25</b> | <b>0.00</b> | <b>-1.27</b> | <b>-1.27</b> | <b>-1.66</b>        | <b>0.40</b> | <b>-1.27</b> |

