



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

### Performance Summary

|                                        | <b>Month-to-Date</b><br><b><u>6/1/15 -6/30/15</u></b> | <b>Qtr-to-Date</b><br><b><u>4/1/15-6/30/15</u></b> | <b>Last 12 Months</b><br><b><u>7/1/14-6/30/15</u></b> | <b>Annualized</b><br><b>Two Years</b><br><b><u>7/1/13-6/30/15</u></b> | <b>Annualized</b><br><b>Three Years</b><br><b><u>7/1/12-6/30/15</u></b> | <b>Annualized</b><br><b>Inception-to-Date</b><br><b><u>12/1/10-6/30/15</u></b> |
|----------------------------------------|-------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Beginning Market Value</b>          | 45,313,553                                            | 45,453,926                                         | 41,846,387                                            | 31,663,456                                                            | 36,263,153                                                              | 33,990,029                                                                     |
| <b>Net Contributions/(Withdrawals)</b> | 0                                                     | 0                                                  | 0                                                     | -32,837                                                               | -13,547,358                                                             | -14,217,358                                                                    |
| <b>Adjusted Beginning Market Value</b> | 45,313,553                                            | 45,453,926                                         | 41,846,387                                            | 31,630,619                                                            | 22,715,794                                                              | 19,772,671                                                                     |
| <b>Ending Market Value</b>             | 45,736,553                                            | 45,736,553                                         | 45,736,553                                            | 45,736,553                                                            | 45,736,553                                                              | 45,736,553                                                                     |
| <b>Return From Investment</b>          | 422,999                                               | 282,626                                            | 3,890,166                                             | 14,105,934                                                            | 23,020,758                                                              | 25,963,881                                                                     |
| <b>Total Portfolio Rate of Return</b>  | 0.85%                                                 | 0.54%                                              | 8.93%                                                 | 19.83%                                                                | 21.81%                                                                  | 15.76%                                                                         |
| <b>Russell Midcap Value w/div.</b>     | -2.56%                                                | -1.97%                                             | 3.67%                                                 | 15.09%                                                                | 19.13%                                                                  | 14.97%                                                                         |
| <b>Russell Midcap w/div.</b>           | -2.07%                                                | -1.54%                                             | 6.63%                                                 | 16.30%                                                                | 19.26%                                                                  | 14.88%                                                                         |
| <b>S&amp;P 400 Midcap w/div.</b>       | -1.32%                                                | -1.06%                                             | 6.40%                                                 | 15.43%                                                                | 18.60%                                                                  | 14.34%                                                                         |

Performance results are net of fees.



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|                                        | <b>Month-to-Date</b><br><b><u>6/1/15 -6/30/15</u></b> | <b>Qtr-to-Date</b><br><b><u>4/1/15-6/30/15</u></b> | <b>Last 12 Months</b><br><b><u>7/1/14-6/30/15</u></b> | <b>Annualized</b><br><b>Two Years</b><br><b><u>7/1/13-6/30/15</u></b> | <b>Annualized</b><br><b>Three Years</b><br><b><u>7/1/12-6/30/15</u></b> | <b>Annualized</b><br><b>Inception-to-Date</b><br><b><u>12/1/10-6/30/15</u></b> |
|----------------------------------------|-------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Beginning Market Value</b>          | 45,313,553                                            | 45,453,926                                         | 41,846,387                                            | 31,663,456                                                            | 36,263,153                                                              | 33,990,029                                                                     |
| <b>Net Contributions/(Withdrawals)</b> | 0                                                     | 0                                                  | 0                                                     | -32,837                                                               | -13,547,358                                                             | -14,217,358                                                                    |
| <b>Adjusted Beginning Market Value</b> | 45,313,553                                            | 45,453,926                                         | 41,846,387                                            | 31,630,619                                                            | 22,715,794                                                              | 19,772,671                                                                     |
| <b>Ending Market Value</b>             | 45,736,553                                            | 45,736,553                                         | 45,736,553                                            | 45,736,553                                                            | 45,736,553                                                              | 45,736,553                                                                     |
| <b>Return From Investment</b>          | 422,999                                               | 282,626                                            | 3,890,166                                             | 14,105,934                                                            | 23,020,758                                                              | 25,963,881                                                                     |
| <b>Total Portfolio Rate of Return</b>  | 0.93%                                                 | 0.62%                                              | 9.30%                                                 | 20.25%                                                                | 22.24%                                                                  | 16.15%                                                                         |
| <b>Russell Midcap Value w/div.</b>     | -2.56%                                                | -1.97%                                             | 3.67%                                                 | 15.09%                                                                | 19.13%                                                                  | 14.97%                                                                         |
| <b>Russell Midcap w/div.</b>           | -2.07%                                                | -1.54%                                             | 6.63%                                                 | 16.30%                                                                | 19.26%                                                                  | 14.88%                                                                         |
| <b>S&amp;P 400 Midcap w/div.</b>       | -1.32%                                                | -1.06%                                             | 6.40%                                                 | 15.43%                                                                | 18.60%                                                                  | 14.34%                                                                         |

Performance results are gross of fees.



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE June 30, 2015

| Quantity                          | Security                             | Adj Unit Cost | Total Adjusted Cost | Price  | Market Value | Pct. Assets | Cur. Yield |
|-----------------------------------|--------------------------------------|---------------|---------------------|--------|--------------|-------------|------------|
| <b>Cash &amp; Equivalents</b>     |                                      |               |                     |        |              |             |            |
|                                   | Cash & Equivalents                   |               | 2,243,580           |        | 2,243,580    | 4.9         | 0.0        |
|                                   | Dividends Receivable                 |               | 48,301              |        | 48,301       | 0.1         | 0.0        |
|                                   |                                      |               | 2,291,880           |        | 2,291,880    | 5.0         | 0.0        |
| <b>Common Stocks</b>              |                                      |               |                     |        |              |             |            |
| Technology                        |                                      |               |                     |        |              |             |            |
| 29,800                            | Amdocs LTD                           | 35.26         | 1,050,836           | 54.59  | 1,626,782    | 3.6         | 1.2        |
| 42,500                            | CGI Group Inc - Class A              | 33.13         | 1,408,018           | 39.08  | 1,660,900    | 3.6         | 0.0        |
| 48,500                            | Open Text Corp                       | 30.95         | 1,501,117           | 40.53  | 1,965,705    | 4.3         | 2.0        |
|                                   |                                      |               | 3,959,971           |        | 5,253,387    | 11.5        | 1.1        |
| Health Care                       |                                      |               |                     |        |              |             |            |
| 8,400                             | Teleflex Inc                         | 82.37         | 691,921             | 135.45 | 1,137,780    | 2.5         | 1.0        |
| 15,900                            | Thermo Fisher Scientific Inc.        | 52.05         | 827,548             | 129.76 | 2,063,184    | 4.5         | 0.5        |
|                                   |                                      |               | 1,519,469           |        | 3,200,964    | 7.0         | 0.7        |
| Consumer Discretionary & Services |                                      |               |                     |        |              |             |            |
| 2,850                             | Autozone Inc.                        | 265.69        | 757,223             | 666.90 | 1,900,665    | 4.2         | 0.0        |
| 50,700                            | Discovery Comm Cl A                  | 32.49         | 1,646,991           | 33.26  | 1,686,282    | 3.7         | 0.0        |
| 36,650                            | Gannett Inc.                         | 5.07          | 185,765             | 13.99  | 512,734      | 1.1         | 4.6        |
| 32,700                            | Jarden Corp.                         | 39.09         | 1,278,167           | 51.75  | 1,692,225    | 3.7         | 0.0        |
| 57,100                            | Liberty Interactive Corp             | 11.94         | 681,889             | 27.75  | 1,584,525    | 3.5         | 0.0        |
|                                   | QVC Group Series A                   |               |                     |        |              |             |            |
| 14,817                            | Liberty Ventures Series A            | 12.36         | 183,177             | 39.27  | 581,864      | 1.3         | 0.0        |
| 15,300                            | Scripps Networks Interactive Class A | 50.81         | 777,397             | 65.37  | 1,000,161    | 2.2         | 1.4        |
| 63,000                            | Service Corp International           | 8.23          | 518,477             | 29.43  | 1,854,090    | 4.1         | 1.4        |
| 480,500                           | Sirius XM Holdings Inc.              | 1.77          | 852,871             | 3.73   | 1,792,265    | 3.9         | 0.0        |
| 73,300                            | TEGNA Inc                            | 10.92         | 800,611             | 32.07  | 2,350,731    | 5.1         | 2.5        |
| 20,600                            | Tribune Media Co                     | 73.66         | 1,517,495           | 53.39  | 1,099,834    | 2.4         | 1.9        |
|                                   |                                      |               | 9,200,064           |        | 16,055,375   | 35.1        | 0.9        |
| Producer Durables                 |                                      |               |                     |        |              |             |            |
| 7,500                             | FedEx Corp.                          | 89.86         | 673,948             | 170.40 | 1,278,000    | 2.8         | 0.6        |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

**PORTFOLIO APPRAISAL**  
**NEW YORK STATE TEACHERS' RETIREMENT SYSTEM**  
**LEADING EDGE**  
*June 30, 2015*

| Quantity               | Security                           | Adj Unit Cost | Total Adjusted Cost | Price  | Market Value      | Pct. Assets  | Cur. Yield |
|------------------------|------------------------------------|---------------|---------------------|--------|-------------------|--------------|------------|
| 29,200                 | Flowserve Corp                     | 35.15         | 1,026,278           | 52.66  | 1,537,672         | 3.4          | 1.4        |
| 22,200                 | MSC Industrial Direct Co-A         | 65.23         | 1,448,168           | 69.77  | 1,548,894         | 3.4          | 2.3        |
| 12,200                 | Stanley Black & Decker             | 61.13         | 745,804             | 105.24 | 1,283,928         | 2.8          | 2.0        |
| 36,700                 | Xylem Inc                          | 24.37         | 894,375             | 37.07  | 1,360,469         | 3.0          | 1.5        |
|                        |                                    |               | 4,788,572           |        | 7,008,963         | 15.3         | 1.6        |
| Financial Services     |                                    |               |                     |        |                   |              |            |
| 45,150                 | Brookfield Asset Mgmt Inc. Class A | 19.98         | 902,061             | 34.93  | 1,577,090         | 3.4          | 1.4        |
| 14,300                 | Dun & Bradstreet Corp              | 83.78         | 1,198,031           | 122.00 | 1,744,600         | 3.8          | 1.5        |
| 28,500                 | Fiserv Inc                         | 29.21         | 832,348             | 82.83  | 2,360,655         | 5.2          | 0.0        |
| 33,500                 | HCC Insurance Holdings Inc.        | 28.52         | 955,541             | 76.84  | 2,574,140         | 5.6          | 1.5        |
| 41,100                 | Western Union Co                   | 17.98         | 739,134             | 20.33  | 835,563           | 1.8          | 3.0        |
| 29,600                 | Willis Group Holdings Public Ltd   | 33.41         | 988,887             | 46.90  | 1,388,240         | 3.0          | 2.6        |
|                        |                                    |               | 5,616,001           |        | 10,480,288        | 22.9         | 1.4        |
|                        | Common Stocks Total                |               | 25,084,078          |        | 41,998,977        | 91.8         | 1.1        |
| Mutual Funds - Equity  |                                    |               |                     |        |                   |              |            |
| Other                  |                                    |               |                     |        |                   |              |            |
| 19,600.000             | iShares - Russell Midcap Value     | 72.69         | 1,424,635           | 73.76  | 1,445,696         | 3.2          | 1.8        |
|                        |                                    |               | 1,424,635           |        | 1,445,696         | 3.2          | 1.8        |
|                        | Mutual Funds - Equity Total        |               | 1,424,635           |        | 1,445,696         | 3.2          | 1.8        |
| <b>TOTAL PORTFOLIO</b> |                                    |               | <b>28,800,593</b>   |        | <b>45,736,553</b> | <b>100.0</b> | <b>1.1</b> |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 06-01-2015 To 06-30-2015

| Tran<br>Code                                             | Trade<br>Date | Settle<br>Date | Security       | Amount  | Quantity | Broker<br>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<br>ACCOUNTS PAID BY CLIENT |               |                |                |         |          |                |            |
| dp                                                       | 06-03-2015    | 06-03-2015     | Management Fee | -39,192 |          |                |            |
|                                                          |               |                |                | -39,192 |          |                |            |
| GRAND TOTAL                                              |               |                |                | -39,192 |          |                |            |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

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

*From 06-01-2015 To 06-30-2015*

| Trade<br>Date    | Settle<br>Date | Quantity  | Security                       | Unit<br>Price | Amount  |
|------------------|----------------|-----------|--------------------------------|---------------|---------|
| <b>PURCHASES</b> |                |           |                                |               |         |
| 06-16-2015       | 06-19-2015     | 6,200.000 | iShares - Russell Midcap Value | 75.03         | 465,214 |
| 06-17-2015       | 06-22-2015     | 9,200     | Open Text Corp                 | 42.57         | 391,679 |
|                  |                |           |                                |               | 856,893 |
| <b>SALES</b>     |                |           |                                |               |         |
| 06-15-2015       | 06-18-2015     | 1,100     | FedEx Corp.                    | 182.54        | 200,795 |
| 06-15-2015       | 06-18-2015     | 11,520    | Service Corp International     | 29.07         | 334,872 |
| 06-15-2015       | 06-18-2015     | 11,780    | Service Corp International     | 29.04         | 342,059 |
|                  |                |           |                                |               | 877,726 |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

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

*From 06-01-15 To 06-30-15*

| Date        | Tran<br>Code | Security                       | Quantity  | Dollar<br>Amount | Commission | Commiss.<br>Per Shr | As % of<br>Trade | Broker               |
|-------------|--------------|--------------------------------|-----------|------------------|------------|---------------------|------------------|----------------------|
| 06-15-15    | sl           | FedEx Corp.                    | 1,100     | 200,794.92       | 55.00      | 0.05                | 0.03%            | BNY ConvergeEX       |
| 06-17-15    | by           | Open Text Corp                 | 9,200     | 391,678.96       | 460.00     | 0.05                | 0.12%            | BNY ConvergeEX       |
| TOTAL       |              |                                | 10,300.00 | 592,473.88       | 515.00     | 0.05                | 0.09%            |                      |
| 06-16-15    | by           | iShares - Russell Midcap Value | 6,200.000 | 465,213.90       | 124.00     | 0.02                | 0.03%            | BTIG Inc             |
| TOTAL       |              |                                | 6,200.00  | 465,213.90       | 124.00     | 0.02                | 0.03%            |                      |
| 06-15-15    | sl           | Service Corp International     | 11,520    | 334,872.16       | 460.80     | 0.04                | 0.14%            | JPMorgan Chase       |
| TOTAL       |              |                                | 11,520.00 | 334,872.16       | 460.80     | 0.04                | 0.14%            |                      |
| 06-15-15    | sl           | Service Corp International     | 11,780    | 342,058.97       | 471.20     | 0.04                | 0.14%            | Raymond James Assoc. |
| TOTAL       |              |                                | 11,780.00 | 342,058.97       | 471.20     | 0.04                | 0.14%            |                      |
| GRAND TOTAL |              |                                | 39,800    | 1,734,618.91     | 1,571.00   | 0.04                | 0.09%            |                      |

LEADING EDGE INVESTMENT ADVISORS, LLC  
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.  
For the Period Ending: June 30, 2015  
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 BNY ConvergeEX       |                  | 515.00            | 10300  | Yes                    | No                  | No                 | No                        | 0.05            | Research                      |          |         |                             | 381.48                 | Yes                       |
| New York State Teachers' f BTIG Inc             |                  | 124.00            | 6,200  | No                     | No                  | No                 | No                        | 0.02            |                               |          |         |                             |                        |                           |
| New York State Teachers' f JPMorgan Chase       |                  | 460.80            | 11,520 | Yes                    | No                  | No                 | No                        | 0.04            | Research                      |          |         |                             | 460.80                 | Yes                       |
| New York State Teachers' f Raymond James Assoc. |                  | 471.20            | 11,780 | Yes                    | No                  | No                 | No                        | 0.04            | Research                      |          |         |                             | 471.20                 | Yes                       |
| TOTAL CLIENT                                    |                  | \$ 1,571.00       | 39,800 |                        |                     |                    |                           | 0.04            |                               |          |         |                             |                        |                           |

\*Note - Research or Administrative  
\*\*Note - If other than the broker executing the trade.

**Attribution Summary**  
**NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell 2500 Value w/div.**  
**Net of Fees**  
From 05-31-15 to 06-30-15

| Summary              |             |
|----------------------|-------------|
| Portfolio Return     | 0.85        |
| Benchmark Return     | -1.05       |
| <b>Active Return</b> | <b>1.90</b> |
| Allocation Effect    | 0.97        |
| Selection Effect     | 0.93        |
| <b>Total Effect</b>  | <b>1.90</b> |

| Largest Weights             |                |               |                |
|-----------------------------|----------------|---------------|----------------|
| <b>Security</b>             | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
| HCC Insurance Holdings Inc. | 5.12           | 34.78         | 1.46           |
| Fiserv Inc                  | 5.08           | 3.26          | 0.16           |
| Gannett Inc.                | 4.85           | 4.31          | 0.24           |
| Cash & Equivalents          | 4.79           | -0.08         | 0.00           |
| Service Corp International  | 4.77           | 1.55          | 0.06           |
| <b>Total</b>                | <b>24.60</b>   | <b>1.93</b>   | <b>1.93</b>    |

| Industry Sector                   |                   |                  |              |                                   |                   |                  |              |
|-----------------------------------|-------------------|------------------|--------------|-----------------------------------|-------------------|------------------|--------------|
| <b>Top Attribution Effects</b>    | <b>Allocation</b> | <b>Selection</b> | <b>Total</b> | <b>Bottom Attribution Effects</b> | <b>Allocation</b> | <b>Selection</b> | <b>Total</b> |
| Financial Services                | -0.26             | 1.12             | 0.86         | Technology                        | -0.09             | -0.14            | -0.22        |
| Utilities                         | 0.42              | 0.00             | 0.42         | Other                             | 0.04              | -0.08            | -0.04        |
| Consumer Discretionary & Services | 0.43              | -0.16            | 0.26         | Consumer Staples                  | -0.04             | 0.00             | -0.04        |
| Energy                            | 0.22              | 0.00             | 0.22         | Health Care                       | 0.01              | -0.05            | -0.04        |
| Producer Durables                 | -0.02             | 0.24             | 0.22         | Cash & Equivalents                | 0.05              | 0.00             | 0.04         |
| <b>Total</b>                      | <b>0.79</b>       | <b>1.20</b>      | <b>1.99</b>  | <b>Total</b>                      | <b>-0.03</b>      | <b>-0.27</b>     | <b>-0.30</b> |

| <b>Top Contributors</b>           | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|-----------------------------------|----------------|---------------|----------------|
| Financial Services                | 22.59          | 5.66          | 1.24           |
| Health Care                       | 6.90           | 1.85          | 0.13           |
| Consumer Discretionary & Services | 35.80          | 0.33          | 0.11           |
| Cash & Equivalents                | 4.91           | -0.08         | 0.00           |
| Producer Durables                 | 15.64          | -0.18         | -0.02          |
| <b>Total</b>                      | <b>85.84</b>   | <b>1.45</b>   | <b>1.45</b>    |

| <b>Bottom Contributors</b>        | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|-----------------------------------|----------------|---------------|----------------|
| Technology                        | 11.46          | -4.37         | -0.52          |
| Other                             | 2.69           | -2.70         | -0.08          |
| Producer Durables                 | 15.64          | -0.18         | -0.02          |
| Cash & Equivalents                | 4.91           | -0.08         | 0.00           |
| Consumer Discretionary & Services | 35.80          | 0.33          | 0.11           |
| <b>Total</b>                      | <b>70.51</b>   | <b>-0.52</b>  | <b>-0.52</b>   |

| Security                       |                   |                  |              |                                   |                   |                  |              |
|--------------------------------|-------------------|------------------|--------------|-----------------------------------|-------------------|------------------|--------------|
| <b>Top Attribution Effects</b> | <b>Allocation</b> | <b>Selection</b> | <b>Total</b> | <b>Bottom Attribution Effects</b> | <b>Allocation</b> | <b>Selection</b> | <b>Total</b> |
| HCC Insurance Holdings Inc.    | 1.42              | 0.00             | 1.42         | CGI Group Inc - Class A           | 0.04              | -0.32            | -0.27        |
| TEGNA Inc                      | 0.50              | -0.07            | 0.43         | Open Text Corp                    | 0.05              | -0.20            | -0.16        |
| Fiserv Inc                     | 0.06              | 0.15             | 0.22         | Dun & Bradstreet Corp             | -0.14             | 0.00             | -0.14        |
| Gannett Inc.                   | 0.14              | 0.04             | 0.18         | Western Union Co                  | 0.02              | -0.13            | -0.11        |
| Teleflex Inc                   | 0.13              | 0.00             | 0.13         | Flowserve Corp                    | 0.04              | -0.14            | -0.11        |
| <b>Total</b>                   | <b>2.26</b>       | <b>0.11</b>      | <b>2.37</b>  | <b>Total</b>                      | <b>0.01</b>       | <b>-0.80</b>     | <b>-0.79</b> |

| <b>Top Contributors</b>     | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|-----------------------------|----------------|---------------|----------------|
| HCC Insurance Holdings Inc. | 5.12           | 34.78         | 1.46           |
| TEGNA Inc                   | 0.92           | 6.56          | 0.32           |
| Gannett Inc.                | 4.85           | 4.31          | 0.24           |
| Fiserv Inc                  | 5.08           | 3.26          | 0.16           |
| Teleflex Inc                | 2.42           | 5.12          | 0.12           |
| <b>Total</b>                | <b>18.38</b>   | <b>2.30</b>   | <b>2.30</b>    |

| <b>Bottom Contributors</b> | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|----------------------------|----------------|---------------|----------------|
| CGI Group Inc - Class A    | 3.86           | -7.87         | -0.31          |
| Open Text Corp             | 3.98           | -4.51         | -0.21          |
| Dun & Bradstreet Corp      | 3.97           | -4.72         | -0.19          |
| Sirius XM Holdings Inc.    | 4.00           | -3.45         | -0.14          |
| Flowserve Corp             | 3.41           | -4.02         | -0.14          |
| <b>Total</b>               | <b>19.22</b>   | <b>-0.98</b>  | <b>-0.98</b>   |

Attribution by Industry Sector  
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell 2500 Value w/div.  
Net of Fees  
From 05-31-15 to 06-30-15

| Industry Sector                   | Portfolio     |             |             | Benchmark     |              |              | Difference  |             |             | Attribution Effects |             |             |
|-----------------------------------|---------------|-------------|-------------|---------------|--------------|--------------|-------------|-------------|-------------|---------------------|-------------|-------------|
|                                   | Avg Wgt       | Return      | Contrib     | Avg Wgt       | Return       | Contrib      | Avg Wgt     | Return      | Contrib     | Alloc               | Select      | Total       |
| Cash & Equivalents                | 4.91          | -0.08       | 0.00        | 0.00          | 0.00         | 0.00         | 4.91        | -0.08       | 0.00        | 0.05                | 0.00        | 0.04        |
| Technology                        | 11.46         | -4.37       | -0.52       | 8.02          | -3.21        | -0.25        | 3.45        | -1.15       | -0.27       | -0.09               | -0.14       | -0.22       |
| Health Care                       | 6.90          | 1.85        | 0.13        | 6.79          | 2.64         | 0.21         | 0.11        | -0.79       | -0.09       | 0.01                | -0.05       | -0.04       |
| Consumer Discretionary & Services | 35.80         | 0.33        | 0.11        | 11.52         | 0.72         | 0.11         | 24.28       | -0.39       | -0.01       | 0.43                | -0.16       | 0.26        |
| Consumer Staples                  | 0.00          | 0.00        | 0.00        | 1.97          | 0.90         | 0.01         | -1.97       | -0.90       | -0.01       | -0.04               | 0.00        | -0.04       |
| Energy                            | 0.00          | 0.00        | 0.00        | 4.38          | -6.32        | -0.34        | -4.38       | 6.32        | 0.34        | 0.22                | 0.00        | 0.22        |
| Materials & Processing            | 0.00          | 0.00        | 0.00        | 6.61          | -4.07        | -0.27        | -6.61       | 4.07        | 0.27        | 0.20                | 0.00        | 0.20        |
| Producer Durables                 | 15.64         | -0.18       | -0.02       | 12.89         | -1.67        | -0.23        | 2.75        | 1.49        | 0.21        | -0.02               | 0.24        | 0.22        |
| Financial Services                | 22.59         | 5.66        | 1.24        | 39.18         | 0.50         | 0.21         | -16.59      | 5.16        | 1.03        | -0.26               | 1.12        | 0.86        |
| Utilities                         | 0.00          | 0.00        | 0.00        | 8.66          | -5.69        | -0.51        | -8.66       | 5.69        | 0.51        | 0.42                | 0.00        | 0.42        |
| Other                             | 2.69          | -2.70       | -0.08       | 0.00          | 0.00         | 0.00         | 2.69        | -2.70       | -0.08       | 0.04                | -0.08       | -0.04       |
| <b>Total</b>                      | <b>100.00</b> | <b>0.85</b> | <b>0.85</b> | <b>100.00</b> | <b>-1.05</b> | <b>-1.05</b> | <b>0.00</b> | <b>1.90</b> | <b>1.90</b> | <b>0.97</b>         | <b>0.93</b> | <b>1.90</b> |

