



NEW YORK STATE COMMON RETIREMENT FUND

MONTHLY STATEMENT

DECEMBER 31, 2020

HIGHLY CONFIDENTIAL

# NYSCRF-LEIA PORTFOLIO APPRAISAL (12.31.2020)

Cusip	Name of Issuer	Ticker	Shares	Cost	Accrued Income	Unrealized Gain / (Loss)	Market Price	Market Value plus Accrued	Portfolio Weight
00847J105	AGILYSYS INC	AGYS	96,054	\$2,111,873.72	\$0.00	\$1,574,678.80	\$38.38	\$3,686,552.52	6.62%
014491104	ALEXANDER & BALDWIN	ALEX	119,639	\$1,419,091.48	\$17,945.85	\$636,306.54	\$17.18	\$2,055,398.02	3.69%
04010E109	ARGAN INC	AGX	54,362	\$2,408,706.50	\$0.00	\$9,858.88	\$44.49	\$2,418,565.38	4.34%
05368M106	AVID BIOSERVICES INC	CDMO	311,200	\$2,150,496.77	\$0.00	\$1,440,751.23	\$11.54	\$3,591,248.00	6.45%
117665109	BRYN MAWR BK CORP	BMTC	75,376	\$2,078,989.99	\$0.00	\$227,138.73	\$30.60	\$2,306,128.72	4.14%
16150R104	CHASE CORP	CCF	23,633	\$2,597,946.33	\$0.00	(\$210,777.00)	\$101.01	\$2,387,169.33	4.29%
294268107	EPLUS INC	PLUS	19,860	\$1,474,438.53	\$0.00	\$272,248.47	\$87.95	\$1,746,687.00	3.14%
33767E202	FIRSTSERVICE CORP NE	FSV	22,793	\$2,694,393.62	\$3,760.85	\$422,777.06	\$136.76	\$3,117,170.68	5.60%
404609109	HACKETT GROUP INC	HCKT	122,050	\$1,501,119.97	\$0.00	\$255,179.53	\$14.39	\$1,756,299.50	3.15%
44951W106	IES HLDGS INC	IESC	78,389	\$2,008,118.11	\$0.00	\$1,600,911.45	\$46.04	\$3,609,029.56	6.48%
514766104	LANDEC CORP	LNDC	157,643	\$1,565,394.99	\$0.00	\$145,031.56	\$10.85	\$1,710,426.55	3.07%
624756102	MUELLER INDS INC	MLI	73,800	\$2,137,317.84	\$0.00	\$453,800.16	\$35.11	\$2,591,118.00	4.65%
63886Q109	NATURAL GAS SERVICES	NGS	115,857	\$785,838.48	\$0.00	\$312,485.88	\$9.48	\$1,098,324.36	1.97%
G6564A105	NOMAD FOODS LTD	NOMD	116,378	\$2,638,038.74	\$0.00	\$320,290.02	\$25.42	\$2,958,328.76	5.31%
666762109	NORTHRIM BANCORP INC	NRIM	60,220	\$1,482,817.99	\$0.00	\$561,651.01	\$33.95	\$2,044,469.00	3.67%
69888T207	PAR PACIFIC HOLDINGS	PARR	141,149	\$1,222,230.33	\$0.00	\$751,032.69	\$13.98	\$1,973,263.02	3.54%
74727D306	QAD INC	QADA	54,919	\$2,299,963.54	\$3,954.17	\$1,169,818.88	\$63.18	\$3,469,782.42	6.23%
78648T100	SAFETY INS GROUP INC	SAFT	26,407	\$1,958,077.09	\$0.00	\$99,028.21	\$77.90	\$2,057,105.30	3.69%
826917106	SIGA TECHNOLOGIES IN	SIGA	337,116	\$2,230,791.92	\$0.00	\$220,041.40	\$7.27	\$2,450,833.32	4.40%
867892101	SUNSTONE HOTEL INVS	SHO	185,046	\$1,514,285.51	\$0.00	\$582,285.67	\$11.33	\$2,096,571.18	3.76%
902673102	UFP TECHNOLOGIES INC	UFPT	51,998	\$2,372,143.05	\$0.00	\$50,963.75	\$46.60	\$2,423,106.80	4.35%
974250102	WINMARK CORP	WINA	9,886	\$1,574,547.83	\$0.00	\$262,270.97	\$185.80	\$1,836,818.80	3.30%
								<b>Equity</b>	<b>\$53,384,396.22 95.83%</b>
6499909V2	JPMORGAN ST INVESTMENT FUND		2,293,978	\$2,293,978.29	\$653.15			\$2,294,631.44	4.12%
	Receivable		25,661	\$25,660.87				\$25,660.87	0.05%
<b>Totals</b>				<b>\$44,546,261.48</b>	<b>\$26,314.02</b>	<b>\$11,157,773.90</b>		<b>\$55,704,688.53</b>	<b>100.00%</b>

# NYSCRF-LEIA PERFORMANCE

Total Returns	12/31/2020	L3M	YTD-20	1-Year	2 Year	3 Year	5 Year	Inception
NYSCRF-LEIA (Gross of Fees)	6.47%	24.85%	--	--	--	--	--	30.37%
NYSCRF-LEIA (Net of Fees)	6.44%	24.74%	--	--	--	--	--	30.16%
Russell 2000 Value Total Return Index	7.92%	33.36%	--	--	--	--	--	34.01%

NYSCRF-LEIA gross-of-fee return represents total return, gross of all fees except commissions and trading costs and reflect the reinvestment of dividends and other earnings as of the dates shown. Returns are calculated in US dollars. Periods in excess of one year are annualized returns.

The NYSCRF-LEIA net-of-fee return is inclusive of commissions, trading costs and accrued management fees at the highest stated fee in the Small Cap Value Equity fee schedule. Actual fees may vary depending on, among other things, applicable fee schedule and account size. All returns are as of **December 31, 2020** unless noted otherwise. Inception-to-date (ITD) is as of July 31, 2020. Periods in excess of one year are annualized returns.

The Russell 2000 Value Index is a broad-based equity index made up of value stocks of 2000 small capitalization companies. The above index returns represent total returns as of the dates shown, inclusive of reinvested dividends but exclusive of taxes and other transaction costs. It is not possible to invest directly in an index. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The indices included above, may or may not represent an appropriate or accurate comparison with the performance of the NYSCRF-LEIA small cap value strategy, as the SCV strategy may or may not utilize positions and strategies that are reflected in the index.

In considering the prior performance data described herein, prospective and current investors alike, should be aware that past performance is not indicative of future performance. There can be no assurance that investors will be able to realize proceeds from such investments in the amount shown or that will not lose money.

Source: Bloomberg, Clearwater Analytics & AltraVue Capital, LLC

# NYSCRF-LEIA CONTRIBUTIONS AND WITHDRAWALS

Contributions	Withdrawals
NONE	NONE

# NYSCRF-LEIA BROKER COMMISSIONS

Broker	Commission	% of Total	Principal \$ Amount	% of Total	Shares	% of Total	Commission Rate/Share
Jones Trading	-\$877	49.8%	\$766,525	44.9%	57,817	52.9%	-\$0.015
BTIG	-\$611	34.7%	\$357,956	21.0%	33,481	30.7%	-\$0.018
Loop Capital	-\$272	15.4%	\$583,928	34.2%	17,910	16.4%	-\$0.015
<b>Total (SCV)</b>	<b>-\$1,758.72</b>		<b>\$1,708,409.49</b>		<b>109,208</b>		<b>-\$0.016</b>

*We do not have any Soft Dollars arrangements (including third-party vendor, product and amount), Recapture Programs or Client-Directed Commissions.*