



NEW YORK STATE COMMON RETIREMENT FUND

MONTHLY STATEMENT

MARCH 31, 2021

HIGHLY CONFIDENTIAL

NYSCRF-LEIA PORTFOLIO APPRAISAL (03.31.2021)

Cusip	Name of Issuer	Ticker	Shares	Cost	Accrued Income	Unrealized Gain / (Loss)	Market Price	Market Value plus Accrued	Portfolio Weight
00847J105	AGILYSYS INC	AGYS	71,734	\$1,577,166.48	\$0.00	\$1,863,196.16	\$47.96	\$3,440,362.64	5.40%
014491104	ALEXANDER & BALDWIN	ALEX	125,819	\$1,529,083.71	\$18,533.85	\$583,417.31	\$16.79	\$2,112,501.01	3.32%
04010E109	ARGAN INC	AGX	54,874	\$2,435,196.36	\$0.00	\$492,331.54	\$53.35	\$2,927,527.90	4.60%
05368M106	AVID BIOSERVICES INC	CDMO	263,400	\$1,820,182.68	\$0.00	\$2,981,599.32	\$18.23	\$4,801,782.00	7.54%
117665109	BRYN MAWR BK CORP	BMTC	75,393	\$2,079,657.43	\$0.00	\$1,351,478.00	\$45.51	\$3,431,135.43	5.39%
16150R104	CHASE CORP	CCF	23,700	\$2,605,378.52	\$0.00	\$153,064.48	\$116.39	\$2,758,443.00	4.33%
294268107	EPLUS INC	PLUS	20,743	\$1,553,760.67	\$0.00	\$513,071.85	\$99.64	\$2,066,832.52	3.25%
33767E202	FIRSTSERVICE CORP NE	FSV	22,793	\$2,694,393.62	\$4,159.72	\$683,301.05	\$148.19	\$3,377,694.67	5.31%
404609109	HACKETT GROUP INC	HCKT	128,793	\$1,601,733.06	\$12,879.30	\$509,184.21	\$16.39	\$2,110,917.27	3.32%
44951W106	IES HLDGS INC	IESC	78,389	\$2,008,118.11	\$0.00	\$1,943,471.38	\$50.41	\$3,951,589.49	6.21%
514766104	LANDEC CORP	LNDC	70,490	\$699,965.70	\$0.00	\$47,228.30	\$10.60	\$747,194.00	1.17%
624756102	MUELLER INDS INC	MLI	74,960	\$2,185,604.83	\$9,744.80	\$913,991.17	\$41.35	\$3,099,596.00	4.87%
G6564A105	NOMAD FOODS LTD	NOMD	125,168	\$2,850,988.10	\$0.00	\$586,125.18	\$27.46	\$3,437,113.28	5.40%
666762109	NORTHRIM BANCORP INC	NRIM	60,220	\$1,482,817.99	\$0.00	\$1,077,134.21	\$42.51	\$2,559,952.20	4.02%
69888T207	PAR PAC HOLDINGS INC	PARR	143,449	\$1,258,338.03	\$0.00	\$767,161.85	\$14.12	\$2,025,499.88	3.18%
74727D306	QAD INC	QADA	54,919	\$2,299,963.54	\$0.00	\$1,356,543.48	\$66.58	\$3,656,507.02	5.74%
78648T100	SAFETY INS GROUP INC	SAFT	26,407	\$1,958,077.09	\$0.00	\$266,712.66	\$84.25	\$2,224,789.75	3.49%
826917106	SIGA TECHNOLOGIES IN	SIGA	337,116	\$2,230,791.92	\$0.00	(\$39,537.92)	\$6.50	\$2,191,254.00	3.44%
861896108	STONEX GROUP INC	SNEX	27,484	\$1,787,495.56	\$0.00	\$9,408.36	\$65.38	\$1,796,903.92	2.82%
867892101	SUNSTONE HOTEL INVS	SHO	275,206	\$2,516,841.80	\$0.00	\$912,224.96	\$12.46	\$3,429,066.76	5.39%
902673102	UFP TECHNOLOGIES INC	UFPT	62,461	\$2,897,469.80	\$0.00	\$214,337.22	\$49.82	\$3,111,807.02	4.89%
974250102	WINMARK CORP	WINA	9,886	\$1,574,547.83	\$0.00	\$268,499.15	\$186.43	\$1,843,046.98	2.89%
								Equity	\$61,101,516.74 95.97%
6499909V2	JPMORGAN ST INVESTMENT FUND			\$2,396,495.66	\$0.00	(\$0.00)	\$1.00	\$2,396,495.66	3.76%
	Receivable			-\$349,546.10	\$0.00	\$0.00	\$1.00	-\$349,546.10	-0.55%
	Payable			\$519,497.25	\$0.00	\$0.00	\$1.00	\$519,497.25	0.82%
Totals				\$46,214,019.63	\$45,317.67	\$17,453,943.92	\$63,667,963.55 100.00%		

NYSCRF-LEIA PERFORMANCE

Total Returns	3/31/2021	L3M	YTD-21	L12M	2 Year	3 Year	5 Year	Inception
NYSCRF-LEIA (Gross of Fees)	0.44%	14.47%	14.47%	--	--	--	--	49.23%
NYSCRF-LEIA (Net of Fees)	0.41%	14.36%	14.36%	--	--	--	--	48.85%
Russell 2000 Value Total Return Index	5.23%	21.17%	21.17%	--	--	--	--	62.37%

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 **March 31, 2021** 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
Berstein	-\$275	8.4%	\$217,740	4.1%	9,150	4.6%	-\$0.030
BTIG	-\$939	28.6%	\$3,095,501	58.3%	51,821	26.1%	-\$0.018
JP Morgan	-\$15	0.5%	\$26,490	0.5%	512	0.3%	-\$0.030
Jones Trading	-\$1,389	42.3%	\$1,433,358	27.0%	92,336	46.6%	-\$0.015
Loop Capital	-\$668	20.3%	\$537,206	10.1%	44,393	22.4%	-\$0.015

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