



NEW YORK STATE COMMON RETIREMENT FUND

MONTHLY STATEMENT

OCTOBER 31, 2021

HIGHLY CONFIDENTIAL

NYSCRF-LEIA PORTFOLIO APPRAISAL (10.31.2021)

| 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 | \$1,845,980.00 | \$47.72 | \$3,423,146.48 | 4.73% |
| 014491104 | ALEXANDER & BALDWIN | ALEX | 145,189 | \$1,882,826.25 | \$0.00 | \$1,678,659.92 | \$24.53 | \$3,561,486.17 | 4.92% |
| 04010E109 | ARGAN INC | AGX | 69,494 | \$3,097,903.89 | \$0.00 | (\$230,581.45) | \$41.26 | \$2,867,322.44 | 3.96% |
| 05368M106 | AVID BIOSERVICES INC | CDMO | 172,290 | \$1,201,616.91 | \$0.00 | \$4,084,240.29 | \$30.68 | \$5,285,857.20 | 7.30% |
| 16150R104 | CHASE CORP | CCF | 28,020 | \$3,123,265.89 | \$0.00 | (\$433,345.89) | \$96.00 | \$2,689,920.00 | 3.71% |
| 206704108 | CONCRETE PUMPING HLD | BBCP | 307,070 | \$2,465,215.25 | \$0.00 | \$175,586.75 | \$8.60 | \$2,640,802.00 | 3.65% |
| 294268107 | EPLUS INC | PLUS | 23,043 | \$1,797,405.38 | \$0.00 | \$750,459.13 | \$110.57 | \$2,547,864.51 | 3.52% |
| 33767E202 | FIRSTSERVICE CORP NE | FSV | 23,263 | \$2,768,206.84 | \$0.00 | \$1,882,532.12 | \$199.92 | \$4,650,738.96 | 6.42% |
| 404609109 | HACKETT GROUP INC | HCKT | 143,873 | \$1,906,994.47 | \$0.00 | \$1,134,480.75 | \$21.14 | \$3,041,475.22 | 4.20% |
| 44951W106 | IES HLDGS INC | IESC | 77,189 | \$1,977,377.30 | \$0.00 | \$1,870,494.35 | \$49.85 | \$3,847,871.65 | 5.31% |
| G5698W116 | LUXFER HOLDINGS | LXFR | 71,610 | \$1,471,909.46 | \$5,565.63 | (\$31,832.36) | \$20.11 | \$1,440,077.10 | 1.99% |
| 624756102 | MUELLER INDS INC | MLI | 76,480 | \$2,254,200.30 | \$0.00 | \$1,771,706.90 | \$52.64 | \$4,025,907.20 | 5.56% |
| G6564A105 | NOMAD FOODS LTD | NOMD | 128,158 | \$2,937,315.08 | \$0.00 | \$552,427.26 | \$27.23 | \$3,489,742.34 | 4.82% |
| 666762109 | NORTHRIM BANCORP INC | NRIM | 59,670 | \$1,469,275.15 | \$0.00 | \$1,181,266.25 | \$44.42 | \$2,650,541.40 | 3.66% |
| 74727D306 | QAD INC | QADA | 54,919 | \$2,299,963.54 | \$0.00 | \$2,513,137.62 | \$87.64 | \$4,813,101.16 | 6.65% |
| 78648T100 | SAFETY INS GROUP INC | SAFT | 35,122 | \$2,686,961.10 | \$0.00 | \$66,954.92 | \$78.41 | \$2,753,916.02 | 3.80% |
| 826917106 | SIGA TECHNOLOGIES IN | SIGA | 404,606 | \$2,690,795.90 | \$0.00 | \$226,413.36 | \$7.21 | \$2,917,209.26 | 4.03% |
| 861896108 | STONEX GROUP INC | SNEX | 55,459 | \$3,559,724.85 | \$0.00 | \$273,046.64 | \$69.11 | \$3,832,771.49 | 5.29% |
| 867892101 | SUNSTONE HOTEL INVS | SHO | 281,766 | \$2,597,355.96 | \$0.00 | \$879,636.48 | \$12.34 | \$3,476,992.44 | 4.80% |
| 902673102 | UFP TECHNOLOGIES INC | UFPT | 62,461 | \$2,897,469.80 | \$0.00 | \$968,241.49 | \$61.89 | \$3,865,711.29 | 5.34% |
| 974250102 | WINMARK CORP | WINA | 10,496 | \$1,704,722.08 | \$0.00 | \$738,956.64 | \$232.82 | \$2,443,678.72 | 3.37% |
| | | | | | | | Equity | \$70,266,133.05 | 97.04% |
| 6499909V2 | JPMORGAN SHORT TERM INVESTMENT FUNDS | | 2,135,947 | \$2,135,947.31 | \$5,565.63 | | \$1.00 | \$2,141,512.94 | 2.96% |
| Totals | | | | \$50,503,619.17 | \$11,131.26 | \$21,898,461.19 | | \$72,407,645.99 | 100.00% |

NYSCRF-LEIA PERFORMANCE

| Total Returns | 10/31/2021 | L3M | YTD-21 | L12M | 2 Year | 3 Year | 5 Year | Inception |
|------------------------------------------|------------|-------|--------|--------|--------|--------|--------|-----------|
| NYSCRF-LEIA (Gross of Fees) | 5.92% | 4.94% | 30.80% | 70.52% | -- | -- | -- | 70.52% |
| NYSCRF-LEIA (Net of Fees) | 5.89% | 4.84% | 30.39% | 69.71% | -- | -- | -- | 69.71% |
| Russell 2000 Value Total Return Index | 3.81% | 4.46% | 27.60% | 71.00% | -- | -- | -- | 71.00% |

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 **September 30, 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 |
|--------------|------------|------------|---------------------|------------|---------|------------|-----------------------|
| Loop Capital | -\$1,916 | 100.0% | \$3,118,977 | 100.0% | 127,200 | 100.0% | -\$0.015 |
| Total (SCV) | | | \$3,118,977.16 | | 127,200 | | -\$0.015 |

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