



NEW YORK STATE COMMON RETIREMENT FUND

MONTHLY STATEMENT

JANUARY 31, 2022

HIGHLY CONFIDENTIAL

NYSCRF-LEIA PORTFOLIO APPRAISAL (01.31.2022)

Cusip	Name of Issuer	Ticker	Shares	Cost	Accrued Income	Unrealized Gain / (Loss)	Market Price	Market Value plus Accrued	Portfolio Weight
00847J105	AGILYSYS INC	AGYS	74,304	\$1,687,840.45	\$0.00	\$1,140,169.79	\$38.06	\$2,828,010.24	4.29%
014491104	ALEXANDER & BALDWIN INC NEW	ALEX	145,189	\$1,882,826.25	\$0.00	\$1,449,261.30	\$22.95	\$3,332,087.55	5.05%
04010E109	ARGAN INC	AGX	69,494	\$3,097,903.89	\$0.00	(\$516,201.79)	\$37.15	\$2,581,702.10	3.91%
05368M106	AVID BIOSERVICES INC	CDMO	172,290	\$1,201,616.91	\$0.00	\$2,049,495.39	\$18.87	\$3,251,112.30	4.93%
05541T101	BGC PARTNERS INC	BGCP	115,409	\$474,515.65	\$0.00	\$12,510.33	\$4.22	\$487,025.98	0.74%
16150R104	CHASE CORP	CCF	31,770	\$3,533,701.58	\$0.00	(\$519,363.98)	\$94.88	\$3,014,337.60	4.57%
206704108	CONCRETE PUMPING HLDGS INC	BBCP	338,480	\$2,748,373.26	\$0.00	\$30,547.54	\$8.21	\$2,778,920.80	4.21%
294268107	EPLUS INC	PLUS	56,846	\$2,474,199.72	\$0.00	\$139,010.90	\$45.97	\$2,613,210.62	3.96%
33767E202	FIRSTSERVICE CORP NEW	FSV	23,263	\$2,768,206.84	\$0.00	\$939,450.10	\$159.38	\$3,707,656.94	5.62%
404609109	HACKETT GROUP INC	HCKT	143,873	\$1,906,994.47	\$0.00	\$846,734.75	\$19.14	\$2,753,729.22	4.18%
44951W106	IES HLDGS INC	IESC	77,189	\$1,977,377.30	\$0.00	\$1,828,040.40	\$49.30	\$3,805,417.70	5.77%
G5698W116	LUXFER HLDGS PLC	LXFR	134,530	\$2,875,341.74	\$16,816.25	(\$577,569.34)	\$17.08	\$2,297,772.40	3.48%
624756102	MUELLER INDS INC	MLI	76,480	\$2,254,200.30	\$0.00	\$1,696,756.50	\$51.66	\$3,950,956.80	5.99%
G6564A105	NOMAD FOODS LTD	NOMD	149,668	\$3,487,244.04	\$0.00	\$374,190.36	\$25.80	\$3,861,434.40	5.85%
666762109	NORTHRIM BANCORP INC	NRIM	59,670	\$1,469,275.15	\$0.00	\$1,152,624.65	\$43.94	\$2,621,899.80	3.98%
78648T100	SAFETY INS GROUP INC	SAFT	42,182	\$3,261,751.29	\$0.00	\$211,092.77	\$82.33	\$3,472,844.06	5.27%
826917106	SIGA TECHNOLOGIES INC	SIGA	404,606	\$2,690,795.90	\$0.00	(\$56,810.84)	\$6.51	\$2,633,985.06	3.99%
861896108	STONEX GROUP INC	SNEX	61,144	\$3,909,392.03	\$0.00	\$102,265.81	\$65.61	\$4,011,657.84	6.08%
867892101	SUNSTONE HOTEL INVS INC NEW	SHO	281,766	\$2,597,355.96	\$0.00	\$589,417.50	\$11.31	\$3,186,773.46	4.83%
902673102	UFP TECHNOLOGIES INC	UFPT	62,461	\$2,897,469.80	\$0.00	\$1,534,762.76	\$70.96	\$4,432,232.56	6.72%
974250102	WINMARK CORP	WINA	11,716	\$2,023,241.07	\$0.00	\$500,619.65	\$215.42	\$2,523,860.72	3.83%
								Equity	\$64,146,628.15 97.26%
6499909V2	JPMORGAN SHORT TERM INVESTMENT FUNDS		1,807,552	\$1,807,552.03			\$1.00	\$1,807,552.03	2.74%
				Totals	\$53,027,175.61	\$16,816.25	\$12,927,004.57	\$65,954,180.18	100.00%

NYSCRF-LEIA PERFORMANCE

Total Returns*	1/31/2022	L3M	YTD-21	L12M	2 Year	3 Year	5 Year	Inception
NYSCRF-LEIA (Gross of Fees)	-8.21%	-8.58%	-8.21%	21.27%	--	--	--	34.44%
NYSCRF-LEIA (Net of Fees)	-8.24%	-8.67%	-8.24%	20.81%	--	--	--	33.93%
Russell 2000 Value Total Return Index	-5.83%	-5.34%	-5.83%	14.75%	--	--	--	37.86%

*The New York State Common Retirement (NYSCRF) 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. The Small Cap Value Equity strategy was closed effective 6/30/2021.

The net-of-fee return is inclusive of commissions, trading costs and accrued management fees at 0.40% on the first \$50mm in AUM, 0.35% on next \$25mm, 0.30% on next \$25mm, and 0.20% on AUM above \$100mm, annualized. All returns are as of the date shown unless noted otherwise. Inception to date (ITD) is as of August 1, 2020, the inception of the NYSCRF.

Performance data on the Russell 2000 Value Index is for informational purposes only. The Russell 2000 Value Index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). While The Russell 2000 Value Index is significantly more diversified than the Cambridge Composite, we believe it is an appropriate benchmark due to its inclusion of small market capitalization and value stocks. The performance presented for the Index includes the reinvestment of dividends. Indexes are unmanaged, and are not subject to advisory fees, management fees, or transaction charges. It is not possible to invest directly in an index.

Past performance is not indicative of future performance. There can be no assurance that investors will not lose money, or that they will realize proceeds from their portfolio in the future consistent with values shown in this presentation.

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	-\$1,731	100.0%	\$474,516	100.0%	115,409	100.0%	-\$0.015
Total (SCV)			\$474,515.65		115,409		-\$0.015

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