



NEW YORK STATE COMMON RETIREMENT FUND

MONTHLY STATEMENT

JUNE 30, 2023

HIGHLY CONFIDENTIAL

NYSCRF-LEIA PORTFOLIO APPRAISAL

| Cusip | Name of Issuer | Ticker | Shares | Cost | Accrued Income | Unrealized Gain / (Loss) | Market Price | Market Value plus Accrued | Portfolio Weight |
|---------------|--------------------------------------|--------|---------|------------------------|--------------------|--------------------------|---------------|---------------------------|------------------|
| 04010E109 | ARGAN ORD | AGX | 61,544 | \$2,737,941.63 | \$0.00 | (\$312,492.59) | \$39.41 | \$2,425,449.04 | 3.07% |
| 00847J105 | AGILYSYS ORD | AGYS | 66,914 | \$1,585,493.89 | \$0.00 | \$3,007,483.07 | \$68.64 | \$4,592,976.96 | 5.82% |
| 00810F106 | AERSALE ORD | ASLE | 254,295 | \$4,378,726.58 | \$0.00 | (\$640,590.08) | \$14.70 | \$3,738,136.50 | 4.73% |
| 206704108 | CONCRETE PUMPING HOLDINGS ORD | BBCP | 443,100 | \$3,392,914.83 | \$0.00 | \$165,178.17 | \$8.03 | \$3,558,093.00 | 4.51% |
| 05541T101 | BGC PARTNERS CL A ORD | BGCP | 679,509 | \$2,893,280.64 | \$0.00 | \$116,944.23 | \$4.43 | \$3,010,224.87 | 3.81% |
| 16150R104 | CHASE ORD | CCF | 45,488 | \$4,731,747.62 | \$0.00 | \$782,307.74 | \$121.22 | \$5,514,055.36 | 6.98% |
| 05368M106 | AVID BIOSERVICES ORD | CDMO | 251,949 | \$2,313,028.61 | \$0.00 | \$1,206,698.92 | \$13.97 | \$3,519,727.53 | 4.46% |
| 33767E202 | FIRSTSERVICE SUB VTG ORD | FSV US | 23,323 | \$2,776,636.85 | \$5,247.68 | \$817,204.22 | \$154.09 | \$3,593,841.07 | 4.55% |
| 44951W106 | IES ORD | IESC | 87,247 | \$2,291,356.36 | \$0.00 | \$2,671,253.00 | \$56.88 | \$4,962,609.36 | 6.28% |
| 550678106 | LUXFER HOLDINGS ORD | LXFR | 151,830 | \$3,132,923.51 | \$0.00 | (\$972,382.61) | \$14.23 | \$2,160,540.90 | 2.74% |
| 624756102 | MUELLER INDUSTRIES ORD | MLI | 64,650 | \$1,941,588.06 | \$0.00 | \$3,701,063.94 | \$87.28 | \$5,642,652.00 | 7.14% |
| G6564A105 | NOMAD FOODS ORD | NOMD | 218,638 | \$4,679,090.56 | \$0.00 | (\$848,552.80) | \$17.52 | \$3,830,537.76 | 4.85% |
| 666762109 | NORTHRIM BANCORP ORD | NRIM | 25,619 | \$630,825.54 | \$0.00 | \$376,769.73 | \$39.33 | \$1,007,595.27 | 1.28% |
| 294268107 | EPLUS ORD | PLUS | 69,526 | \$3,033,198.48 | \$0.00 | \$881,115.32 | \$56.30 | \$3,914,313.80 | 4.96% |
| 867892101 | SUNSTONE HOTEL INVESTORS REIT ORD | SHO | 281,706 | \$2,597,868.13 | \$14,085.30 | \$252,996.59 | \$10.12 | \$2,850,864.72 | 3.61% |
| 826917106 | SIGA TECHNOLOGIES ORD | SIGA | 292,906 | \$2,041,177.15 | \$0.00 | (\$562,001.85) | \$5.05 | \$1,479,175.30 | 1.87% |
| 81684M104 | SEMLER SCIENTIFIC ORD | SMLR | 73,677 | \$3,020,330.74 | \$0.00 | (\$1,087,046.26) | \$26.24 | \$1,933,284.48 | 2.45% |
| 861896108 | STONEX GROUP ORD | SNEX | 52,534 | \$3,385,957.21 | \$0.00 | \$978,567.51 | \$83.08 | \$4,364,524.72 | 5.53% |
| 85256A109 | STAGWELL CL A ORD | STGW | 334,690 | \$2,581,165.57 | \$0.00 | (\$168,050.67) | \$7.21 | \$2,413,114.90 | 3.06% |
| 902673102 | UFP TECHNOLOGIES ORD | UFPT | 37,551 | \$1,780,924.50 | \$0.00 | \$5,498,336.85 | \$193.85 | \$7,279,261.35 | 9.22% |
| 974250102 | WINMARK ORD | WINA | 13,936 | \$2,550,137.48 | \$0.00 | \$2,083,164.44 | \$332.47 | \$4,633,301.92 | 5.87% |
| | | | | | | | Equity | \$76,424,280.81 | 96.76% |
| 6499909V2 | JPMORGAN SHORT TERM INVESTMENT FUNDS | | | | | | \$1.00 | \$2,555,719.16 | 3.24% |
| Totals | | | | \$58,476,313.92 | \$19,332.98 | \$17,947,966.89 | | \$78,979,999.97 | 100.00% |

NYSCRF-LEIA PERFORMANCE

| Total Returns* | 6/30/2023 | 2Q-2023 | YTD-23 | L12M | 2-Year Annualized | 3 Year | 5 Year | Inception Annualized |
|--|-----------|---------|--------|--------|-------------------|--------|--------|----------------------|
| NYSCRF-LEIA (Gross of Fees) | 5.48% | 2.32% | 14.58% | 24.31% | 8.89% | -- | -- | 24.60% |
| NYSCRF-LEIA (Net of Fees) | 5.44% | 2.22% | 14.37% | 23.85% | 8.47% | -- | -- | 24.13% |
| Russell 2000 Value Total Return Index | 7.94% | 3.18% | 2.50% | 6.01% | -5.79% | -- | -- | 15.09% |

*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 net-of-fee return is inclusive of commissions, trading costs and accrued management fees at 1.00%, 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 New York State Common Retirement Fund.

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 | -\$5,298 | 98.5% | \$3,901,723 | 82.4% | 352,478 | 98.6% | -\$0.015 |
| Loop Capital | -\$83 | 1.5% | \$835,505 | 17.6% | 5,110 | 1.4% | -\$0.016 |
| Total | -\$5,381 | | \$4,737,228 | | 357,588 | | -\$0.015 |

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