



NEW YORK STATE COMMON RETIREMENT FUND

MONTHLY STATEMENT

AUGUST 31, 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	(\$123,552.51)	\$42.48	\$2,614,389.12	3.25%
00847J105	AGILYSYS ORD	AGYS	66,914	\$1,585,493.89	\$0.00	\$3,134,954.24	\$70.55	\$4,720,448.13	5.86%
00810F106	AERSALE ORD	ASLE	254,295	\$4,378,726.58	\$0.00	(\$612,617.63)	\$14.81	\$3,766,108.95	4.68%
206704108	CONCRETE PUMPING HOLDINGS ORD	BBCP	443,100	\$3,392,914.83	\$0.00	(\$12,061.83)	\$7.63	\$3,380,853.00	4.20%
088929104	BGC GROUP CL A ORD	BGC	679,509	\$2,893,280.64	\$6,795.09	\$463,493.82	\$4.94	\$3,356,774.46	4.17%
16150R104	CHASE ORD	CCF	45,488	\$4,731,747.62	\$0.00	\$1,022,484.38	\$126.50	\$5,754,232.00	7.15%
05368M106	AVID BIOSERVICES ORD	CDMO	200,425	\$1,840,010.31	\$0.00	\$525,004.69	\$11.80	\$2,365,015.00	2.94%
33767E202	FIRSTSERVICE SUB VTG ORD	FSV US	23,323	\$2,776,636.85	\$0.00	\$748,168.14	\$151.13	\$3,524,804.99	4.38%
44951W106	IES ORD	IESC	87,247	\$2,291,356.36	\$0.00	\$4,250,423.70	\$74.98	\$6,541,780.06	8.13%
550678106	LUXFER HOLDINGS ORD	LXFR	151,830	\$3,132,923.51	\$0.00	(\$1,306,408.61)	\$12.03	\$1,826,514.90	2.27%
50216C108	LSI INDUSTRIES ORD	LYTS	153,520	\$2,171,115.77	\$7,676.00	\$246,824.23	\$15.75	\$2,417,940.00	3.00%
624756102	MUELLER INDUSTRIES ORD	MLI	64,650	\$1,941,588.06	\$19,395.00	\$3,046,805.94	\$77.16	\$4,988,394.00	6.20%
G6564A105	NOMAD FOODS ORD	NOMD	218,638	\$4,679,090.56	\$0.00	(\$669,269.64)	\$18.34	\$4,009,820.92	4.98%
294268107	EPLUS ORD	PLUS	69,526	\$3,033,198.48	\$0.00	\$1,581,937.40	\$66.38	\$4,615,135.88	5.73%
867892101	SUNSTONE HOTEL INVESTORS REIT ORD	SHO	281,706	\$2,597,868.13	\$0.00	(\$68,148.25)	\$8.98	\$2,529,719.88	3.14%
826917106	SIGA TECHNOLOGIES ORD	SIGA	357,336	\$2,402,247.38	\$0.00	(\$762,075.14)	\$4.59	\$1,640,172.24	2.04%
81684M104	SEMLER SCIENTIFIC ORD	SMLR	67,497	\$2,766,986.49	\$0.00	(\$987,765.57)	\$26.36	\$1,779,220.92	2.21%
861896108	STONEX GROUP ORD	SNEX	52,534	\$3,385,957.21	\$0.00	\$1,545,934.71	\$93.88	\$4,931,891.92	6.13%
85256A109	STAGWELL CL A ORD	STGW	334,690	\$2,581,165.57	\$0.00	(\$757,105.07)	\$5.45	\$1,824,060.50	2.27%
902673102	UFP TECHNOLOGIES ORD	UFPT	37,551	\$1,780,924.50	\$0.00	\$4,817,161.71	\$175.71	\$6,598,086.21	8.20%
974250102	WINMARK ORD	WINA	13,936	\$2,550,137.48	\$11,148.80	\$2,752,928.60	\$380.53	\$5,303,066.08	6.59%
							<b>Equity</b>	<b>\$78,488,429.16</b>	<b>97.49%</b>
6499909V2	JPMORGAN SHORT TERM INVESTMENT FUNDS						\$1.00	\$2,017,566.01	2.51%
<b>Totals</b>				<b>\$59,651,311.84</b>	<b>\$45,014.89</b>	<b>\$18,837,117.32</b>		<b>\$80,505,995.17</b>	<b>100.00%</b>

# NYSCRF-LEIA PERFORMANCE

Total Returns*	8/31/2023	2Q-2023	YTD-23	L12M	2-Year Annualized	3 Year Annualized	5 Year	Inception Annualized
NYSCRF-LEIA (Gross of Fees)	0.63%	2.32%	16.87%	15.86%	8.15%	21.81%	--	23.93%
NYSCRF-LEIA (Net of Fees)	0.60%	2.22%	16.58%	15.42%	7.74%	21.35%	--	23.45%
Russell 2000 Value Total Return Index	-4.81%	3.18%	4.94%	2.17%	-4.20%	13.54%	--	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	-\$2,573	72.7%	\$2,943,747	89.1%	171,109	72.6%	-\$0.015
Loop Capital	-\$966	27.3%	\$361,070	10.9%	64,430	27.4%	-\$0.015
<b>Total</b>	<b>-\$3,539</b>		<b>\$3,304,817</b>		<b>235,539</b>		<b>-\$0.015</b>

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