



NEW YORK STATE COMMON RETIREMENT FUND

MONTHLY STATEMENT

JUNE 30, 2024

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	AGX	60,514	\$2,692,119.45	\$0.00	\$1,735,084.79	\$73.16	\$4,427,204.24	4.66%
00847J105	AGILYSYS	AGYS	67,114	\$1,650,142.00	\$0.00	\$5,339,109.96	\$104.14	\$6,989,251.96	7.35%
00810F106	AERSALE	ASLE	259,326	\$4,456,254.29	\$0.00	(\$2,661,718.37)	\$6.92	\$1,794,535.92	1.89%
206704108	CONCRETE PUMPING HOLDINGS	BBCP	447,172	\$3,422,173.00	\$0.00	(\$734,669.28)	\$6.01	\$2,687,503.72	2.83%
088929104	BGC GROUP CL A	BGC	668,729	\$2,847,380.49	\$0.00	\$2,703,070.21	\$8.30	\$5,550,450.70	5.84%
05368M106	AVID BIOSERVICES	CDMO	233,570	\$2,092,303.14	\$0.00	(\$424,613.34)	\$7.14	\$1,667,689.80	1.75%
G23773107	CONSOLIDATED WATER	CWCO	135,856	\$4,159,485.31	\$0.00	(\$553,867.07)	\$26.54	\$3,605,618.24	3.79%
233912104	DAILY JOURNAL	DJCO	6,357	\$2,286,818.63	\$0.00	\$220,890.73	\$394.48	\$2,507,709.36	2.64%
33767E202	FIRSTSERVICE SUB VTG	FSV US	22,773	\$2,711,158.56	\$5,693.25	\$758,763.45	\$152.37	\$3,469,922.01	3.65%
44951W106	IES	IESC	49,203	\$1,292,211.84	\$0.00	\$5,563,242.15	\$139.33	\$6,855,453.99	7.21%
47103N106	JANUS INTERNATIONAL GROUP	JB1	230,670	\$2,491,553.47	\$0.00	\$421,808.63	\$12.63	\$2,913,362.10	3.06%
50216C108	LSI INDUSTRIES	LYTS	243,600	\$3,365,803.56	\$0.00	\$159,088.44	\$14.47	\$3,524,892.00	3.71%
G6564A105	NOMAD FOODS	NOMD	214,388	\$4,588,135.95	\$0.00	(\$1,055,021.71)	\$16.48	\$3,533,114.24	3.72%
294268107	EPLUS	PLUS	70,469	\$3,107,817.55	\$0.00	\$2,084,338.37	\$73.68	\$5,192,155.92	5.46%
867892101	SUNSTONE HOTEL INVESTORS REIT	SHO	279,886	\$2,581,084.25	\$25,189.74	\$346,523.31	\$10.46	\$2,927,607.56	3.08%
826917106	SIGA TECHNOLOGIES	SIGA	397,285	\$2,672,975.09	\$0.00	\$342,418.06	\$7.59	\$3,015,393.15	3.17%
861896108	STONEX GROUP	SNEX	78,011	\$3,352,012.13	\$0.00	\$2,522,996.28	\$75.31	\$5,875,008.41	6.18%
85256A109	STAGWELL CL A	STGW	427,880	\$3,105,040.36	\$0.00	(\$186,898.76)	\$6.82	\$2,918,141.60	3.07%
89679E300	TRIUMPH FINANCIAL	TFIN	58,563	\$3,770,426.47	\$0.00	\$1,017,098.78	\$81.75	\$4,787,525.25	5.03%
902673102	UFP TECHNOLOGIES	UFPT	33,734	\$1,599,896.33	\$0.00	\$7,301,494.25	\$263.87	\$8,901,390.58	9.36%
918284100	VSE	VSEC	37,170	\$3,032,852.50	\$0.00	\$248,515.10	\$88.28	\$3,281,367.60	3.45%
974250102	WINMARK	WINA	13,491	\$2,520,540.19	\$0.00	\$2,236,791.14	\$352.63	\$4,757,331.33	5.00%
							Equity	\$91,182,629.68	95.89%
6499909V2	JPMORGAN SHORT TERM INVESTMENT FUNDS						\$1.00	\$3,912,504.81	4.11%
ALTRAVUE CAPITAL, LLC			Totals	\$63,798,184.55	\$30,882.99	\$27,384,445.13		\$95,095,134.49	100.00%

# NYSCRF-LEIA PERFORMANCE

Total Returns*	6/30/2024	2Q-2024	YTD-24	L12M	2-Year Annualized	3-Year Annualized	5-Year Annualized	ITD Annualized
NYSCRF-LEIA (Gross of Fees)	-1.04%	2.97%	10.53%	21.63%	22.96%	12.98%	--	23.84%
NYSCRF-LEIA (Net of Fees)	-1.07%	2.88%	10.33%	21.18%	22.51%	12.55%	--	23.37%
Russell 2000 Value Total Return Index	-1.69%	-3.64%	-0.85%	10.90%	8.42%	-0.53%	--	14.01%

\*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

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Contributions	Withdrawals
NONE	NONE

# NYSCRF-LEIA BROKER COMMISSIONS

Broker	Commission	% of Total	Principal \$ Amount	% of Total	Shares	% of Total	Commission Rate/Share
Jones Trading	\$31	9.7%	\$450,338	76.4%	1,523	7.4%	\$0.020
Loop Capital	\$287	90.3%	\$139,271	23.6%	19,128	92.6%	\$0.015
Total	\$318		\$589,610		20,651		\$0.016

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