Bowling Portfolio Management LLC

PORTFOLIO APPRAISAL

SCV/New York State Teachers' Retirement System

LEIA

October 31, 2018

Quantity	Security	Price	Market Value	Pct. Assets
COMMON STOCK				
4,288	ACNB Corp	40.10	171,948.80	0.8
9,899	AVX Corp	16.68	165,115.32	0.7
11,272	Acorda Therapeutics Inc	19.11	215,407.92	1.0
6,121	Advanced Drainage Systems	27.79	170,102.59	0.8
1,528	Amedisys Inc	110.00	168,080.00	0.7
2,425	American Assets Trust Inc	38.36	93,023.00	0.4
7,402	American Eagle Outfitters	23.06	170,690.12	0.8
10,699	American Eqty Invt Life	31.22	334,022.78	1.5
6,135	Arkansas Best Corp Del	37.12	227,731.20	1.0
5,986	Artisan Partners Asset Mg	27.41	164,076.26	0.7
8,235	Atkore International Group	19.26	158,606.10	0.7
7,071	BG Staffing Inc	25.84	182,714.64	0.8
9,973	BMC Stock Holdings Inc	16.74	166,948.02	0.7
3,933	Banner Corp	57.82	227,406.06	1.0
5,801	Boyd Gaming Corp	26.56	154,074.56	0.7
10,808	Brightsphere Investment Group PLC	11.40	123,211.20	0.5
6,239	CNB Finl Corp Pa	25.60	159,718.40	0.7
1,750	Cabot Microelectronics Co	97.62	170,835.00	0.8
3,908	Cambrex Corp	53.29	208,257.32	0.9
4,231	Camden Natl Corp	40.55	171,567.05	0.8
3,792	Carpenter Technology Corp	43.61	165,369.12	0.7
14,255	Carrizo Oil & Gas Inc	18.21	259,583.55	1.2
4,559	Cathay General Bancorp	37.67	171,737.53	0.8
5,031	Chatham Lodging Trust	19.50	98,104.50	0.4
3,598	Chesapeake Lodging Trust	29.39	105,745.22	0.5
6,303	Citi Trends Inc	25.33	159,654.99	0.7
15,852	Cleveland-Cliffs Inc	10.76	170,567.52	0.8
3,313	Comfort Systems USA Inc	53.48	177,179.24	0.8
5,831	Conn's Inc	27.78	161,985.18	0.7
5,911	Continental Bldg Prods Inc	27.81	164,384.91	0.7
6,521	Covenant Transn Group Inc	25.03	163,220.63	0.7
10,247	DSW Inc	26.55	272,057.85	1.2
1,554	Deckers Outdoor Corp	127.17	197,622.18	0.9
65,952	Denbury Resources Inc	3.45	227,534.40	1.0
16,558	Diamondrock Hospitality Corp	10.45	173,031.10	0.8
8,045	Diodes Inc	30.19	242,878.55	1.1
7,902	Echo Global Logistics Inc	25.71	203,160.42	0.9
1,764	Emcor Group Inc	70.98	125,208.72	0.6
4,722	Employers Holdings Inc	45.96	217,023.12	1.0
20,172	Endo International Plc	16.94	341,713.68	1.5
9,643	Enova International Inc	23.65	228,056.95	1.0
8,824	Entravision Communication	4.94	43,590.56	0.2
4,428	Essent Group Ltd	39.42	174,551.76	0.8
14,308	Evolution Petroleum Corp	10.30	147,372.40	0.7
4,370	FTI Consulting Inc	69.11	302,010.70	1.3
6,004	Fabrinet	43.32	260,093.28	1.2
12,279	Farmers National Banc	13.10	160,854.90	0.7
616	First Bancorp N C	36.89	22,724.24	0.1
5,774	First Defiance Financial	27.22	157,168.28	0.7
4,062	First Merchants Corp	41.61	169,019.82	0.8
6,403	Fonar Corp	24.74	158,410.22	0.7
7,521	Futurefuel Corp	16.40	123,344.40	0.5

Quantity	Security	Price	Market Value	Pct. Assets
7,025	G-III Apparel Group Ltd	39.86	280,016.50	1.2
24,027	Gannett Co Inc	9.70	233,061.90	1.0
3,304	Generac Holdings Inc	50.73	167,611.92	0.7
5,068	Genesco Inc	42.79	216,859.72	1.0
5,154	Global Brass & Copper Hldgs	31.62	162,969.48	0.7
9,861	Gray Television Inc	17.31	170,693.91	0.8
2,253	Greif Inc	47.30	106,566.90	0.5
18,165	Gulfport Energy Corp	9.11	165,483.15	0.7
1,397	HFF Inc	36.75	51,339.75	0.2
4,197	Hancock Whitney Corporation	41.96	176,106.12	0.8
7,160	Harsco Corp	27.47	196,685.20	0.9
6,799	Heidrick & Struggles Inte	34.51	234,633.49	1.0
4,818	Hersha Hospitality Trust	17.56	84,604.08	0.4
2,336	Iberiabank Corp	74.49	174,008.64	0.8
5,146	Ingles Markets Inc	32.94	169,509.24	0.8
5,537	Insight Enterprises Inc	51.69	286,207.53	1.3
2,268	J2 Global Communications	72.84	165,201.12	0.7
2,242	Johnson Outdoors Inc	75.31	168,845.02	0.8
8,456	KB Home	19.97	168,866.32	0.8
4,923	Kennametal Inc	35.45	174,520.35	0.8
2,500	Kennedy-Wilson Holdings	18.98	47,450.00	0.2
4,871	Kforce Inc	30.82	150,124.22	0.7
8,732	Kronos Worldwide Inc	14.03	122,509.96	0.5
6,519	Louisiana Pac Corp	21.77	141,918.63	0.6
2,999	Lumentum Holdings	54.65	163,895.35	0.7
5,333	MCBC Holdings Inc	29.68	158,283.44	0.7
6,732	Mammoth Energy Services	24.96	168,030.72	0.7
1,556	Marcus & Millichap Inc	34.72	54,024.32	0.2
3,303	Medpace Holdings Inc	52.10	172,086.30	0.8
10,403	Meritor Inc	16.99	176,746.97	0.8
14,376	Mgic Investment Corp	12.21	175,530.96	0.8
5,350	Movado Group Inc	38.51	206,028.50	0.9
5,814	Nanometrics Inc	32.06	186,396.84	0.8
2,224	National Healthcare Corp	79.53	176,874.72	0.8
9,053	Nmi Holdingds Inc	21.14	191,380.42	0.9
12,582	OFG Bancorp	17.09	215,026.38	1.0
9,717	Olympic Steel Inc	18.86	183,262.62	0.8
23,256	On Deck Capital Inc	6.90	160,466.40	0.7
1,812	One Liberty Properties Inc	25.93	46,985.16	0.2
5,513	PC Connection Inc	33.14	182,700.82	0.8
3,395	Patrick Industries Inc	43.51	147,716.45	0.7
6,966	Penn National Gaming Inc	24.28	169,134.48	0.8
20,226	Photronics Inc	9.74	197,001.24	0.9
3,615	Portland Gen Elec Co	45.08	162,964.20	0.7
2,194	Progress Software Corp	32.14	70,515.16	0.3
7,192	Quad / Graphics Inc	15.43	110,972.56	0.5
6,365	RCI Hospitality Holdings	26.18	166,635.70	0.7
614	RMR Group	75.88	46,590.32	0.2
9,400	Radian Group Inc	19.19	180,386.00	0.8
6,208	Regional Management Corp	28.86	179,162.88	0.8
2,227	Remax Holdings Inc	37.39	83,267.53	0.4
8,117	Renewable Energy Group Inc	31.08	252,276.36	1.1
3,962	Republic Bancorp Ky	44.87	177,774.94	0.8

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Quantity	Security	Price	Market Value	Pct. Assets
6,155	Rocky Brands Inc	28.72	176,771.60	0.8
17,671	Ryerson Holding Corp	9.18	162,219.78	0.7
1,993	SPS Commerce Inc	93.09	185,528.37	0.8
34,239	SRC Energy Inc	7.08	242,412.12	1.1
6,183	Smart Global Holdings Inc	28.01	173,185.83	0.8
7,484	South Jersey Industries	29.54	221,077.36	1.0
32,698	Sportsmans Warehouse Hold	5.03	164,470.94	0.7
430	Stamps.Com Inc	202.17	86,933.10	0.4
14,640	Sterling Construction Com	11.36	166,310.40	0.7
6,221	Summit Hotel Properties	11.52	71,665.92	0.3
3,322	Sunstone Hotel Investors	14.47	48,069.34	0.2
12,279	TTM Technologies Inc	11.70	143,664.30	0.6
2,119	Tanger Factory Outlet Cen	22.26	47,168.94	0.2
5,616	Tenet Healthcare Corp	25.73	144,499.68	0.6
9,639	Tillys Inc	17.74	170,995.86	0.8
2,829	Trinseo S.A.	53.88	152,426.52	0.7
5,435	Unit Corp	23.13	125,711.55	0.6
4,246	Universal Insurance Hldgs	41.98	178,247.08	0.8
5,562	Universal Logistic	27.17	151,119.54	0.7
1,494	Usana Health Sciences Inc	117.02	174,827.88	0.8
6,185	Vectrus Inc	26.80	165,758.00	0.7
13,991	Vera Bradley Inc	13.19	184,541.29	0.8
5,666	Verso Corporation New	28.11	159,271.26	0.7
6,668	Village Super Market Inc	24.64	164,299.52	0.7
9,529	Vishay Intertechnology Inc	18.30	174,380.70	0.8
5,287	Vishay Precision Group In	32.45	171,563.15	0.8
24,221	W & T Offshore Inc	6.74	163,249.54	0.7
3,275	Walker & Dunlop Inc	41.96	137,419.00	0.6
2,327	Xenia Hotels & Resorts Inc	20.55	47,819.85	0.2
8,347	Zumiez Inc	23.26	194,151.22	0.9
			22,476,166.79	99.9
CASH AND EQUIVALENTS				
	Cash Account		16,360.87	0.1
	Dividend Accrual Account		5,363.94	0.0
			21,724.81	0.1
TOTAL PORTFOLIO			**22,497,891.60**	**100.0**