Bowling Portfolio Management LLC

PORTFOLIO APPRAISAL

SCV/New York State Teachers' Retirement System

LEIA

March 31, 2018

Quantity	Security	Price	Market Value	Pct. Assets
COMMON STOCK				
4,974	AMN Healthcare Services Inc	56.75	282,274.50	0.9
20,177	Acco Brands Corp	12.55	253,221.35	0.8
3,495	Advanced Energy Inds	63.90	223,330.50	0.7
2,190	Alamo Group Inc	109.90	240,681.00	0.8
4,715	Amedisys Inc	60.34	284,503.10	0.9
14,511	American Eqty Invt Life	29.36	426,042.96	1.3
6,310	Artisan Partners Asset Mg	33.30	210,123.00	0.7
6,138	Bank Of NT Butterfield Lt	44.88	275,473.44	0.9
6,708	Bassett Furniture Inds In	30.35	203,587.80	0.6
12,076	Beazer Homes USA Inc	15.95	192,612.20	0.6
4,316	Big Lots Inc	43.53	187,875.48	0.6
409	Boise Cascade LLC	38.60	15,787.40	0.0
7,283	Brady Corp	37.15	270,563.45	0.9
13,929	Brightsphere Investment Group PLC	15.76	219,521.04	0.7
14,298	Buckle Inc	22.15	316,700.70	1.0
8,924	CNB Finl Corp Pa	29.09	259,599.16	0.8
9,343	CNO Finl Group Inc	21.67	202,462.81	0.6
6,309	CVR Energy Inc	30.22	190,657.98	0.6
5,588	Camden Natl Corp	44.50	248,666.00	0.8
12,768	Care.Com	16.27	207,735.36	0.7
6,378	Carrizo Oil & Co Inc	16.00	102,048.00	0.3
25,724	Century Casinos Inc	7.46	191,901.04	0.6
2,078	Chase Corp	116.45	241,983.10	0.8
14,653	Chatham Lodging Tr	19.15	280,604.95	0.9
1,232	Children's Place Inc	135.25	166,628.00	0.5
4,736	Cirrus Logic Inc	40.63	192,423.68	0.6
9,674	Citi Trends Inc	30.91	299,023.34	0.9
1,921	Cohu Inc	22.81	43,818.01	0.1
6,503	Corenergy Infrastructure	37.54	244,122.62	0.8
17,233	DSW Inc	22.46	387,053.18	1.2
7,310	Dana Inc	25.76	188,305.60	0.6
4,137	Eagle Pharmaceutical	52.69	217,978.53	0.7
2,977	Emcor Group Inc	77.93	231,997.61	0.7
7,125	Employers Holdings Inc	40.45	288,206.25	0.9
4,860	Encompass Health Corp	57.17	277,846.20	0.9
6,463	Encore Cap Group Inc	45.20	292,127.60	0.9
11,818	Ennis Inc	19.70	232,814.60	0.7
7,602	Entegris Inc	34.80	264,549.60	0.8
2,242	Epam Sys Inc	114.52	256,753.84	0.8
3,010	Eplus Inc	77.70	233,877.00	0.7
5,202	Essent Group Ltd	42.56	221,397.12	0.7
8,910	FTI Consulting Inc	48.41	431,333.10	1.4
16,076	Farmers National Banc	13.85	222,652.60	0.7
3,085	Fed Agric Mtg	87.02	268,456.70	0.8
3,802	First Bancorp N C	35.65	135,541.30	0.4
6,304	First Mid Illinois Bancsh	36.45	229,780.80	0.7
10,194	Fonar Corp	29.80	303,781.20	1.0
23,429	Gannett Co Inc	9.98	233,821.42	0.7
5,038	Generac Hldgs Inc	45.91	231,294.58	0.7
6,072	Global Brass & Copper	33.45	203,108.40	0.6
7,159	Greenbrier Cos Inc	50.25	359,739.75	1.1
3,958	Greif Bros Corp [A]	52.25	206,805.50	0.7

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5,050	HFF Inc	49.70	250,985.00	0.8
13,544	Hardinge Inc	18.32	248,126.08	0.8
6,168	Herman Miller Inc	31.95	197,067.60	0.6
8,093	Hillenbrand Inc	45.90	371,468.70	1.2
5,571	Home Bancorp Inc	43.17	240,500.07	0.8
4,992	Hooker Furniture Corp	36.70	183,206.40	0.6
5,038	Houlihan Lokey Inc	44.60	224,694.80	0.7
5,172	Hurco Companies Inc	45.90	237,394.80	0.7
365	ICF Intl Inc	58.45	21,334.25	0.1
3,243	Infinity Ppty & Cas Corp	118.40	383,971.20	1.2
3,315	Ingevity Corp	73.69	244,282.35	0.8
7,179	Ingles Mkts Inc	33.85	243,009.15	0.8
4,166	Insperity Inc	69.55	289,745.30	0.9
3,948	Johnson Outdoors Inc	62.00	244,776.00	0.8
6,484	KB Home	28.45	184,469.80	0.6
11,205	Kelly Svcs Inc [A]	29.04	325,393.20	1.0
14,786	Kemet Corp	18.13	268,070.18	0.8
12,971	Kimball Electronics Inc	16.15	209,481.65	0.7
11,593	Kimball Intl Inc	17.04	197,544.72	0.6
5,059	Koppers Holdings Inc	41.10	207,924.90	0.7
5,852	Korn Ferry Intl	51.59	301,904.68	1.0
8,934	Kronos Worldwide Inc	22.60	201,908.40	0.6
9,826	La Z Boy Inc	29.95	294,288.70	0.9
10,620	Lannet Inc	16.05	170,451.00	0.5
8,842	Lantheus Holdings Inc	15.90	140,587.80	0.4
8,762	Louisiana Pac Corp	28.77	252,082.74	0.8
9,098	M D C Hldgs Inc	27.92	254,016.16	0.8
11,509	MCBC Holdings Inc	25.20	290,026.80	0.9
2,568	MKS Instrument Inc	115.65	296,989.20	0.9
3,350	Magellan Health Inc	107.10	358,785.00	1.1
7,417	Malibu Boats Inc	33.21	246,318.57	0.8
7,875	Marcus & Millichap Inc	36.06	283,972.50	0.9
4,864	Mastec Inc	47.05	228,851.20	0.7
6,689	Mercantile Bank Corp	33.25	222,409.25	0.7
9,361	Meritor Inc	20.56	192,462.16	0.6
16,409	Mgic Investment Corp	13.00	213,317.00	0.7
13,061	Midstates Petroleum Co In	13.33	174,103.13	0.5
9,020	Movado Group Inc	38.40	346,368.00	1.1
13,005	NCI Building Sys Inc	17.70	230,188.50	0.7
10,365	Northeast Bancorp	20.50	212,482.50	0.7
6,662	PNM Res Inc	38.25	254,821.50	0.8
15,109	Par Pacific Holdings Inc	17.17	259,421.53	0.8
7,242	Peoples Bancorp Inc	35.45	256,728.90	0.8
32,417	Pixelworks Inc	3.87	125,453.79	0.4
13,344	Ply Gem Holdings Inc	21.60	288,230.40	0.9
5,747	Portland Gen Elec Co	40.51	232,810.97	0.7
27,391	Quinstreet Inc	12.77	349,783.07	1.1
3,792	RMR Group	69.95	265,250.40	0.8
11,038	Radian Group Inc	19.04	210,163.52	0.7
9,104	Rudolph Technologies Inc	27.70	252,180.80	0.8
4,644	Rush Enterprises Inc	42.49	197,323.56	0.6
5,921	SP Plus Corp	35.60	210,787.60	0.7
47,061	SRC Energy Inc	9.43	443,785.23	1.4

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1,643	Sanderson Farms Inc	119.02	195,549.86	0.6
11,413	Sandridge Energy Inc	14.51	165,602.63	0.5
6,409	Schnitzer Stl Inds	32.35	207,331.15	0.7
10,029	Ship Finance Int	14.30	143,414.70	0.5
23,325	Smart Sand Inc	5.82	135,751.50	0.4
2,456	Southwest Gas Holdings	67.63	166,099.28	0.5
11,282	Sykes Enterprises Inc	28.94	326,501.08	1.0
10,327	Syntel Inc	25.53	263,648.31	0.8
13,377	Tailored Brands Inc	25.06	335,227.62	1.1
3,327	Taylor Morrison Home Corp	23.28	77,452.56	0.2
17,700	Third Point Reinsurance	13.95	246,915.00	0.8
16,769	Tillys Inc	11.30	189,489.70	0.6
7,770	Tower International Inc	27.75	215,617.50	0.7
3,153	Trinseo S.A.	74.05	233,479.65	0.7
9,990	Triple-S Mgmt Corp	26.14	261,138.60	0.8
11,805	Ultra Clean Hldgs Inc	19.25	227,246.25	0.7
5,391	United Nat Foods Inc	42.94	231,489.54	0.7
5,284	Universal Corp	48.50	256,274.00	0.8
7,106	Universal Insurance Hldgs	31.90	226,681.40	0.7
2,163	Usana Health Sciences Inc	85.90	185,801.70	0.6
4,125	VSE Corp	51.72	213,345.00	0.7
7,797	Vectrus Inc	37.24	290,360.28	0.9
11,377	Vishay Intertechnology Inc	18.60	211,612.20	0.7
9,357	Vishay Precision Group In	31.15	291,470.55	0.9
5,526	Vonage Hldgs Corp	10.65	58,851.90	0.2
17,711	Waddell & Reed Fin [A]	20.21	357,939.31	1.1
9,483	Web Com Group Inc	18.10	171,642.30	0.5
9,506	West Bancorporation Inc	25.60	243,353.60	0.8
			31,554,182.33	99.5
CASH AND EQUIVALENTS				
	Cash Account		146,600.86	0.5
	Dividend Accrual Account		15,668.65	0.0
			162,269.51	0.5
TOTAL PORTFOLIO			**31,716,451.84**	**100.0**