

Bowling Portfolio Management LLC  
**PORTFOLIO APPRAISAL**  
**SCV/New York State Common Retirement Fund - LEIA**  
December 31, 2018

| Quantity            | Security                          | Price  | Market Value | Pct. Assets |
|---------------------|-----------------------------------|--------|--------------|-------------|
| <b>COMMON STOCK</b> |                                   |        |              |             |
| 11,310              | ACNB Corp                         | 39.25  | 443,917.50   | 0.9         |
| 28,401              | AVX Corp                          | 15.25  | 433,115.25   | 0.9         |
| 24,215              | Acorda Therapeutics Inc           | 15.58  | 377,269.70   | 0.8         |
| 15,089              | Advanced Drainage Systems         | 24.25  | 365,908.25   | 0.8         |
| 3,740               | Amedisys Inc                      | 117.11 | 437,991.40   | 0.9         |
| 10,777              | American Assets Trust Inc         | 40.17  | 432,912.09   | 0.9         |
| 18,227              | American Eqty Invt Life           | 27.94  | 509,262.38   | 1.1         |
| 12,597              | Arkansas Best Corp Del            | 34.26  | 431,573.22   | 0.9         |
| 14,651              | Artisan Partners Asset Mg         | 22.11  | 323,933.61   | 0.7         |
| 20,156              | Atkore International Group        | 19.84  | 399,895.04   | 0.8         |
| 17,495              | BG Staffing Inc                   | 20.65  | 361,271.75   | 0.8         |
| 8,853               | Banner Corp                       | 53.48  | 473,458.44   | 1.0         |
| 9,559               | Black Hills Corp                  | 62.78  | 600,114.02   | 1.3         |
| 14,609              | Boyd Gaming Corp                  | 20.78  | 303,575.02   | 0.6         |
| 26,083              | Brightsphere Investment Group PLC | 10.68  | 278,566.44   | 0.6         |
| 16,076              | CNB Finl Corp Pa                  | 22.95  | 368,944.20   | 0.8         |
| 4,049               | Cabot Microelectronics Co         | 95.35  | 386,072.15   | 0.8         |
| 18,064              | Cadence Bancorp Llc               | 16.78  | 303,113.92   | 0.6         |
| 8,841               | Cambrex Corp                      | 37.76  | 333,836.16   | 0.7         |
| 11,215              | Camden Natl Corp                  | 35.97  | 403,403.55   | 0.8         |
| 12,097              | Carpenter Technology Corp         | 35.61  | 430,774.17   | 0.9         |
| 22,110              | Carrizo Oil & Gas Inc             | 11.29  | 249,621.90   | 0.5         |
| 15,503              | Cathay General Bancorp            | 33.53  | 519,815.59   | 1.1         |
| 19,096              | Chatham Lodging Trust             | 17.68  | 337,617.28   | 0.7         |
| 14,482              | Chesapeake Lodging Trust          | 24.35  | 352,636.70   | 0.7         |
| 53,502              | Cleveland-Cliffs Inc              | 7.69   | 411,430.38   | 0.9         |
| 8,110               | Comfort Systems USA Inc           | 43.68  | 354,244.80   | 0.7         |
| 14,844              | Conn's Inc                        | 18.86  | 279,957.84   | 0.6         |
| 14,468              | Continental Bldg Prods Inc        | 25.45  | 368,210.60   | 0.8         |
| 16,670              | Covenant Transn Group Inc         | 19.20  | 320,064.00   | 0.7         |
| 19,397              | DSW Inc                           | 24.70  | 479,105.90   | 1.0         |
| 3,803               | Deckers Outdoor Corp              | 127.95 | 486,593.85   | 1.0         |
| 106,170             | Denbury Resources Inc             | 1.71   | 181,550.70   | 0.4         |
| 43,016              | Diamondrock Hospitality Corp      | 9.08   | 390,585.28   | 0.8         |
| 15,470              | Diodes Inc                        | 32.26  | 499,062.20   | 1.0         |
| 10,910              | Employers Holdings Inc            | 41.97  | 457,892.70   | 1.0         |
| 36,721              | Endo International Plc            | 7.30   | 268,063.30   | 0.6         |
| 18,485              | Enova International Inc           | 19.46  | 359,718.10   | 0.8         |
| 10,602              | Enterprise Financial Serv         | 37.63  | 398,953.26   | 0.8         |
| 50,052              | Entravision Communication         | 2.91   | 145,651.32   | 0.3         |
| 13,516              | Essent Group Ltd                  | 34.18  | 461,976.88   | 1.0         |
| 36,732              | Evolution Petroleum Corp          | 6.82   | 250,512.24   | 0.5         |
| 7,606               | FTI Consulting Inc                | 66.64  | 506,863.84   | 1.1         |
| 11,679              | Fabrinet                          | 51.31  | 599,249.49   | 1.3         |
| 31,463              | Farmers National Banc             | 12.74  | 400,838.62   | 0.8         |
| 13,331              | First Bancorp N C                 | 32.66  | 435,390.46   | 0.9         |
| 15,398              | First Defiance Financial          | 24.51  | 377,404.98   | 0.8         |
| 12,739              | First Merchants Corp              | 34.27  | 436,565.53   | 0.9         |
| 8,047               | Fonar Corp                        | 20.24  | 162,871.28   | 0.3         |
| 13,086              | G-III Apparel Group Ltd           | 27.89  | 364,968.54   | 0.8         |
| 47,091              | Gannett Co Inc                    | 8.53   | 401,686.23   | 0.8         |
| 5,846               | Generac Holdings Inc              | 49.70  | 290,546.20   | 0.6         |
| 13,154              | Global Brass & Copper Hldgs       | 25.15  | 330,823.10   | 0.7         |
| 28,713              | Gray Television Inc               | 14.74  | 423,229.62   | 0.9         |

Bowling Portfolio Management LLC  
**PORTFOLIO APPRAISAL**  
**SCV/New York State Common Retirement Fund - LEIA**  
*December 31, 2018*

| Quantity | Security                    | Price | Market Value | Pct. Assets |
|----------|-----------------------------|-------|--------------|-------------|
| 7,317    | Great Southern Bancorp Inc  | 46.03 | 336,801.51   | 0.7         |
| 1,172    | Greif Inc                   | 37.11 | 43,492.92    | 0.1         |
| 55,114   | Gulfport Energy Corp        | 6.55  | 360,996.70   | 0.8         |
| 8,920    | HFF Inc                     | 33.16 | 295,787.20   | 0.6         |
| 15,088   | Hancock Whitney Corporation | 34.65 | 522,799.20   | 1.1         |
| 6,052    | Heidrick & Struggles Inte   | 31.19 | 188,761.88   | 0.4         |
| 20,241   | Hersha Hospitality Trust    | 17.54 | 355,027.14   | 0.7         |
| 8,825    | Iberiabank Corp             | 64.28 | 567,271.00   | 1.2         |
| 13,378   | Ingles Markets Inc          | 27.22 | 364,149.16   | 0.8         |
| 9,744    | Insight Enterprises Inc     | 40.75 | 397,068.00   | 0.8         |
| 5,590    | Johnson Outdoors Inc        | 58.74 | 328,356.60   | 0.7         |
| 24,295   | KB Home                     | 19.10 | 464,034.50   | 1.0         |
| 13,829   | Kennametal Inc              | 33.28 | 460,229.12   | 1.0         |
| 20,627   | Kennedy-Wilson Holdings     | 18.17 | 374,792.59   | 0.8         |
| 11,924   | Kforce Inc                  | 30.92 | 368,690.08   | 0.8         |
| 7,496    | Kronos Worldwide Inc        | 11.52 | 86,353.92    | 0.2         |
| 7,342    | Lumentum Holdings           | 42.01 | 308,437.42   | 0.6         |
| 3,243    | MGE Energy Inc              | 59.96 | 194,450.28   | 0.4         |
| 16,478   | Mammoth Energy Services     | 17.98 | 296,274.44   | 0.6         |
| 10,240   | Marcus & Millichap Inc      | 34.33 | 351,539.20   | 0.7         |
| 13,052   | MasterCraft Boat Holdings   | 18.70 | 244,072.40   | 0.5         |
| 8,086    | Medpace Holdings Inc        | 52.93 | 427,991.98   | 0.9         |
| 24,264   | Meritor Inc                 | 16.91 | 410,304.24   | 0.9         |
| 55,777   | Mgic Investment Corp        | 10.46 | 583,427.42   | 1.2         |
| 11,613   | Movado Group Inc            | 31.62 | 367,203.06   | 0.8         |
| 13,214   | Nanometrics Inc             | 27.33 | 361,138.62   | 0.8         |
| 22,758   | Nmi Holdings Inc            | 17.85 | 406,230.30   | 0.9         |
| 26,876   | OFG Bancorp                 | 16.46 | 442,378.96   | 0.9         |
| 22,783   | Olympic Steel Inc           | 14.27 | 325,113.41   | 0.7         |
| 60,058   | On Deck Capital Inc         | 5.90  | 354,342.20   | 0.7         |
| 7,513    | One Gas Inc                 | 79.60 | 598,034.80   | 1.3         |
| 12,375   | One Liberty Properties Inc  | 24.22 | 299,722.50   | 0.6         |
| 2,213    | Oppenheimer Hldgs Inc       | 25.55 | 56,542.15    | 0.1         |
| 12,689   | PC Connection Inc           | 29.73 | 377,243.97   | 0.8         |
| 8,311    | Patrick Industries Inc      | 29.61 | 246,088.71   | 0.5         |
| 21,362   | Penn National Gaming Inc    | 18.83 | 402,246.46   | 0.8         |
| 13,175   | Peoples Bancorp Inc         | 30.10 | 396,567.50   | 0.8         |
| 45,167   | Photronics Inc              | 9.68  | 437,216.56   | 0.9         |
| 13,689   | Portland Gen Elec Co        | 45.85 | 627,640.65   | 1.3         |
| 6,044    | Preferred Bk Los Angeles    | 43.35 | 262,007.40   | 0.5         |
| 4,229    | RMR Group                   | 53.08 | 224,475.32   | 0.5         |
| 35,297   | Radian Group Inc            | 16.36 | 577,458.92   | 1.2         |
| 15,458   | Regional Management Corp    | 24.05 | 371,764.90   | 0.8         |
| 9,396    | Remax Holdings Inc          | 30.75 | 288,927.00   | 0.6         |
| 16,450   | Renewable Energy Group Inc  | 25.70 | 422,765.00   | 0.9         |
| 10,294   | Republic Bancorp Ky         | 38.72 | 398,583.68   | 0.8         |
| 15,619   | Rocky Brands Inc            | 26.00 | 406,094.00   | 0.9         |
| 46,861   | Ryerson Holding Corp        | 6.34  | 297,098.74   | 0.6         |
| 4,879    | SPS Commerce Inc            | 82.38 | 401,932.02   | 0.8         |
| 46,142   | SRC Energy Inc              | 4.70  | 216,867.40   | 0.5         |
| 15,133   | Smart Global Holdings Inc   | 29.70 | 449,450.10   | 0.9         |
| 17,126   | South Jersey Industries     | 27.80 | 476,102.80   | 1.0         |
| 58,988   | Southwestern Energy Co      | 3.41  | 201,149.08   | 0.4         |
| 56,448   | Sportsmans Warehouse Hold   | 4.38  | 247,242.24   | 0.5         |
| 36,968   | Sterling Construction Com   | 10.89 | 402,581.52   | 0.8         |

Bowling Portfolio Management LLC  
**PORTFOLIO APPRAISAL**  
**SCV/New York State Common Retirement Fund - LEIA**  
*December 31, 2018*

| Quantity                    | Security                   | Price  | Market Value         | Pct. Assets  |
|-----------------------------|----------------------------|--------|----------------------|--------------|
| 33,296                      | Summit Hotel Properties    | 9.73   | 323,970.08           | 0.7          |
| 35,774                      | Sunstone Hotel Investors   | 13.01  | 465,419.74           | 1.0          |
| 35,424                      | TTM Technologies Inc       | 9.73   | 344,675.52           | 0.7          |
| 14,603                      | Tanger Factory Outlet Cen  | 20.22  | 295,272.66           | 0.6          |
| 13,729                      | Tenet Healthcare Corp      | 17.14  | 235,315.06           | 0.5          |
| 40,616                      | Terraform Power Inc        | 11.22  | 455,711.52           | 1.0          |
| 6,833                       | Trinseo S.A.               | 45.78  | 312,814.74           | 0.7          |
| 12,012                      | Unit Corp                  | 14.28  | 171,531.36           | 0.4          |
| 8,809                       | Universal Insurance Hldgs  | 37.92  | 334,037.28           | 0.7          |
| 3,658                       | Usana Health Sciences Inc  | 117.73 | 430,656.34           | 0.9          |
| 15,255                      | Vectrus Inc                | 21.58  | 329,202.90           | 0.7          |
| 32,480                      | Vera Bradley Inc           | 8.57   | 278,353.60           | 0.6          |
| 15,711                      | Verso Corporation New      | 22.40  | 351,926.40           | 0.7          |
| 16,771                      | Village Super Market Inc   | 26.74  | 448,456.54           | 0.9          |
| 30,922                      | Vishay Intertechnology Inc | 18.01  | 556,905.22           | 1.2          |
| 13,093                      | Vishay Precision Group In  | 30.23  | 395,801.39           | 0.8          |
| 64,826                      | W & T Offshore Inc         | 4.12   | 267,083.12           | 0.6          |
| 11,330                      | WSFS Financial Corp        | 37.91  | 429,520.30           | 0.9          |
| 10,008                      | Walker & Dunlop Inc        | 43.25  | 432,846.00           | 0.9          |
| 22,326                      | Xenia Hotels & Resorts Inc | 17.20  | 384,007.20           | 0.8          |
|                             |                            |        | <u>47,619,436.81</u> | <u>99.8</u>  |
| <b>CASH AND EQUIVALENTS</b> |                            |        |                      |              |
|                             | Cash Account               |        | 2,279.37             | 0.0          |
|                             | Dividend Accrual Account   |        | <u>71,800.46</u>     | <u>0.2</u>   |
|                             |                            |        | 74,079.83            | 0.2          |
| <b>TOTAL PORTFOLIO</b>      |                            |        | <b>47,693,516.64</b> | <b>100.0</b> |