

Bowling Portfolio Management LLC  
**PORTFOLIO APPRAISAL**  
**SCV/New York State Teachers' Retirement System**  
**LEIA**  
May 31, 2018

| Quantity            | Security                          | Price  | Market Value | Pct. Assets |
|---------------------|-----------------------------------|--------|--------------|-------------|
| <b>COMMON STOCK</b> |                                   |        |              |             |
| 15,879              | Aac Holdings Inc                  | 10.76  | 170,858.04   | 0.7         |
| 13,669              | Acco Brands Corp                  | 12.90  | 176,330.10   | 0.7         |
| 2,709               | Advanced Energy Industries        | 65.53  | 177,520.77   | 0.7         |
| 5,724               | Advansix Inc                      | 36.51  | 208,983.24   | 0.8         |
| 1,553               | Alamo Group Inc                   | 92.21  | 143,202.13   | 0.6         |
| 11,569              | American Eqty Invt Life           | 35.44  | 410,005.36   | 1.6         |
| 1,631               | Archbest Corp                     | 47.45  | 77,390.95    | 0.3         |
| 3,759               | Asbury Automotive Group           | 69.55  | 261,438.45   | 1.0         |
| 16,805              | Bancorp Inc Del                   | 11.32  | 190,232.60   | 0.8         |
| 4,081               | Bank Of NT Butterfield Lt         | 47.75  | 194,867.75   | 0.8         |
| 11,089              | Beazer Homes USA Inc              | 15.10  | 167,443.90   | 0.7         |
| 6,760               | Boise Cascade LLC                 | 47.70  | 322,452.00   | 1.3         |
| 6,735               | Bonanza Creek Energy Inc          | 36.78  | 247,713.30   | 1.0         |
| 10,481              | Brightsphere Investment Group PLC | 15.51  | 162,560.31   | 0.6         |
| 9,876               | Buckle Inc                        | 25.25  | 249,369.00   | 1.0         |
| 9,348               | Builders Firstsource Inc          | 19.58  | 183,033.84   | 0.7         |
| 2,672               | CACI Intl Inc                     | 166.65 | 445,288.80   | 1.8         |
| 6,419               | CNB Finl Corp Pa                  | 30.39  | 195,073.41   | 0.8         |
| 7,194               | CNO Finl Group Inc                | 20.02  | 144,023.88   | 0.6         |
| 1,631               | Cabot Microelectronics Co         | 113.17 | 184,580.27   | 0.7         |
| 4,142               | Camden Natl Corp                  | 45.72  | 189,372.24   | 0.8         |
| 9,672               | Cbiz Inc                          | 20.65  | 199,726.80   | 0.8         |
| 1,010               | Chase Corp                        | 118.95 | 120,139.50   | 0.5         |
| 7,911               | Chesapeake Lodging Tr             | 32.23  | 254,971.53   | 1.0         |
| 5,819               | Citi Trends Inc                   | 30.01  | 174,628.19   | 0.7         |
| 24,937              | Cleveland-Cliffs Inc              | 8.46   | 210,967.02   | 0.8         |
| 6,374               | Connectone Bancorp                | 26.25  | 167,317.50   | 0.7         |
| 4,543               | Coreenergy Infrastructure         | 36.19  | 164,411.17   | 0.7         |
| 12,968              | DSW Inc                           | 23.88  | 309,675.84   | 1.2         |
| 6,888               | Dana Inc                          | 22.30  | 153,602.40   | 0.6         |
| 1,083               | Deckers Outdoor Corp              | 113.16 | 122,552.28   | 0.5         |
| 3,951               | Delek US Holdings Inc             | 55.78  | 220,386.78   | 0.9         |
| 8,253               | Diodes Inc                        | 34.24  | 282,582.72   | 1.1         |
| 9,329               | Electro Scientific Industries     | 19.62  | 183,034.98   | 0.7         |
| 2,240               | Emcor Group Inc                   | 75.93  | 170,083.20   | 0.7         |
| 2,105               | Enanta Pharmaceuticals Inc        | 99.79  | 210,057.95   | 0.8         |
| 3,116               | Encompass Health Corp             | 64.75  | 201,761.00   | 0.8         |
| 4,754               | Encore Cap Group Inc              | 39.45  | 187,545.30   | 0.7         |
| 9,024               | Ennis Inc                         | 18.25  | 164,688.00   | 0.7         |
| 4,947               | Entegris Inc                      | 35.10  | 173,639.70   | 0.7         |
| 1,569               | Epam Sys Inc                      | 123.18 | 193,269.42   | 0.8         |
| 4,171               | Essent Group Ltd                  | 34.30  | 143,065.30   | 0.6         |
| 5,912               | FTI Consulting Inc                | 61.99  | 366,484.88   | 1.5         |
| 35,015              | Fairmount Santrol Hldgs           | 5.63   | 197,134.45   | 0.8         |
| 12,727              | Farmers National Banc             | 15.80  | 201,086.60   | 0.8         |
| 2,121               | Fed Agric Mtg                     | 93.51  | 198,334.71   | 0.8         |
| 2,980               | First Bancorp N C                 | 41.61  | 123,997.80   | 0.5         |
| 158                 | First Citizens Bancshares         | 439.29 | 69,407.82    | 0.3         |
| 4,845               | First Mid Illinois Bancsh         | 37.46  | 181,493.70   | 0.7         |
| 6,245               | Fonar Corp                        | 26.70  | 166,741.50   | 0.7         |
| 26,015              | Gannett Co Inc                    | 10.57  | 274,978.55   | 1.1         |
| 3,844               | Generac Holdings Inc              | 50.09  | 192,545.96   | 0.8         |

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| 4,569    | Global Brass & Copper      | 31.40  | 143,466.60   | 0.6         |
| 3,532    | HFF Inc                    | 33.72  | 119,099.04   | 0.5         |
| 8,201    | Harsco Corp                | 24.50  | 200,924.50   | 0.8         |
| 5,598    | Hillenbrand Inc            | 46.65  | 261,146.70   | 1.0         |
| 589      | Home Bancorp Inc           | 44.02  | 25,927.78    | 0.1         |
| 8,952    | Horizon Pharma Inc         | 16.30  | 145,917.60   | 0.6         |
| 3,791    | Houlihan Lokey Inc         | 48.89  | 185,341.99   | 0.7         |
| 3,892    | Hurco Companies Inc        | 47.95  | 186,621.40   | 0.7         |
| 275      | ICF Intl Inc               | 70.65  | 19,428.75    | 0.1         |
| 1,574    | Ichor Holdings Ltd         | 24.88  | 39,161.12    | 0.2         |
| 7,527    | Independent Bank Corp      | 25.55  | 192,314.85   | 0.8         |
| 5,140    | Ingles Mkts Inc            | 28.70  | 147,518.00   | 0.6         |
| 11,591   | Innoviva Inc               | 14.79  | 171,430.89   | 0.7         |
| 2,466    | Insperty Inc               | 92.00  | 226,872.00   | 0.9         |
| 2,485    | KLX Inc                    | 73.83  | 183,467.55   | 0.7         |
| 11,538   | Keane Group Inc            | 14.65  | 169,031.70   | 0.7         |
| 7,961    | Kelly Svcs Inc [A]         | 22.41  | 178,406.01   | 0.7         |
| 9,641    | Kemet Corp                 | 19.98  | 192,627.18   | 0.8         |
| 6,331    | Kforce Inc                 | 33.65  | 213,038.15   | 0.8         |
| 3,405    | Korn Ferry Intl            | 54.68  | 186,185.40   | 0.7         |
| 7,417    | Kronos Worldwide Inc       | 24.74  | 183,496.58   | 0.7         |
| 6,618    | L.B. Foster Co             | 23.20  | 153,537.60   | 0.6         |
| 7,554    | La Z Boy Inc               | 31.20  | 235,684.80   | 0.9         |
| 6,015    | Louisiana Pac Corp         | 29.18  | 175,517.70   | 0.7         |
| 3,467    | M D C Hldgs Inc            | 31.58  | 109,487.86   | 0.4         |
| 7,079    | MCBC Holdings Inc          | 29.49  | 208,759.71   | 0.8         |
| 1,567    | MKS Instrument Inc         | 112.20 | 175,817.40   | 0.7         |
| 8,023    | MSG Network Inc            | 19.30  | 154,843.90   | 0.6         |
| 3,150    | Magellan Health Inc        | 91.45  | 288,067.50   | 1.1         |
| 5,279    | Mammoth Energy Services    | 37.76  | 199,335.04   | 0.8         |
| 4,550    | Mantech International Corp | 53.91  | 245,290.50   | 1.0         |
| 4,832    | Marcus & Millichap Inc     | 37.46  | 181,006.72   | 0.7         |
| 3,081    | Mcgrath Rentcorp           | 65.08  | 200,511.48   | 0.8         |
| 8,587    | Meritor Inc                | 20.75  | 178,180.25   | 0.7         |
| 18,109   | Mgic Investment Corp       | 10.39  | 188,152.51   | 0.7         |
| 8,871    | Modine Manufacturing Co    | 18.00  | 159,678.00   | 0.6         |
| 5,547    | Movado Group Inc           | 49.10  | 272,357.70   | 1.1         |
| 9,786    | NCI Building Sys Inc       | 19.15  | 187,401.90   | 0.7         |
| 442      | New Jersey Resources Corp  | 44.40  | 19,624.80    | 0.1         |
| 16,604   | Nexeo Solutions Inc        | 9.68   | 160,726.72   | 0.6         |
| 4,714    | PNM Res Inc                | 39.95  | 188,324.30   | 0.7         |
| 11,524   | Par Pacific Holdings Inc   | 17.81  | 205,242.44   | 0.8         |
| 766      | Patrick Industries Inc     | 60.60  | 46,419.60    | 0.2         |
| 5,161    | Peoples Bancorp Inc        | 37.53  | 193,692.33   | 0.8         |
| 5,767    | Performance Food Group Co  | 35.75  | 206,170.25   | 0.8         |
| 4,395    | Portland Gen Elec Co       | 42.66  | 187,490.70   | 0.7         |
| 3,221    | Potlatchdeltic Corp        | 50.50  | 162,660.50   | 0.6         |
| 1,917    | Primerica Inc              | 98.35  | 188,536.95   | 0.7         |
| 2,349    | Providence Service Corp    | 72.00  | 169,128.00   | 0.7         |
| 7,192    | Quad / Graphics Inc        | 19.77  | 142,185.84   | 0.6         |
| 16,344   | Quinstreet Inc             | 13.71  | 224,076.24   | 0.9         |
| 5,978    | RCI Hospitality Holdings   | 31.95  | 190,997.10   | 0.8         |
| 2,069    | RH                         | 97.73  | 202,203.37   | 0.8         |

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| 2,143                       | RMR Group                  | 75.60  | 162,010.80           | 0.6          |
| 11,943                      | Radian Group Inc           | 15.90  | 189,893.70           | 0.8          |
| 5,536                       | Regional Management Corp   | 35.69  | 197,579.84           | 0.8          |
| 6,385                       | Rudolph Technologies Inc   | 33.50  | 213,897.50           | 0.9          |
| 32,009                      | SRC Energy Inc             | 12.94  | 414,196.46           | 1.6          |
| 5,660                       | Schnitzer Stl Inds         | 31.15  | 176,309.00           | 0.7          |
| 403                         | Seacor Holdings Inc        | 52.23  | 21,048.69            | 0.1          |
| 163                         | Stamps Com Inc             | 250.80 | 40,880.40            | 0.2          |
| 6,971                       | Syntel Inc                 | 31.50  | 219,586.50           | 0.9          |
| 6,401                       | Systemax Inc               | 33.02  | 211,361.02           | 0.8          |
| 7,565                       | Tailored Brands Inc        | 32.81  | 248,207.65           | 1.0          |
| 7,682                       | Taylor Morrison Home Corp  | 21.50  | 165,163.00           | 0.7          |
| 5,970                       | Tower International Inc    | 29.40  | 175,518.00           | 0.7          |
| 2,321                       | Trinseo S.A.               | 72.30  | 167,808.30           | 0.7          |
| 6,434                       | Triple-S Mgmt Corp         | 36.65  | 235,806.10           | 0.9          |
| 16,403                      | Unisys Corp                | 12.05  | 197,656.15           | 0.8          |
| 17,689                      | United Cmnty Finl Corp     | 10.46  | 185,026.94           | 0.7          |
| 4,057                       | United Nat Foods Inc       | 45.58  | 184,918.06           | 0.7          |
| 6,351                       | Universal Insurance Hldgs  | 35.65  | 226,413.15           | 0.9          |
| 1,625                       | Usana Health Sciences Inc  | 117.00 | 190,125.00           | 0.8          |
| 23,736                      | Valhi Inc                  | 6.43   | 152,622.48           | 0.6          |
| 4,716                       | Vectrus Inc                | 32.07  | 151,242.12           | 0.6          |
| 8,561                       | Vishay Intertechnology Inc | 21.20  | 181,493.20           | 0.7          |
| 6,061                       | Vishay Precision Group In  | 37.55  | 227,590.55           | 0.9          |
| 3,091                       | Walker & Dunlop Inc        | 56.12  | 173,466.92           | 0.7          |
| 8,009                       | Warrior Met Coal Inc       | 27.17  | 217,604.53           | 0.9          |
| 7,342                       | William Lyon Homes         | 23.85  | 175,106.70           | 0.7          |
| 2,932                       | Winnebago Industries Inc   | 36.25  | 106,285.00           | 0.4          |
| 2,121                       | World Acceptance Corp      | 107.85 | 228,749.85           | 0.9          |
|                             |                            |        | 25,092,154.00        | 99.7         |
| <b>CASH AND EQUIVALENTS</b> |                            |        |                      |              |
|                             | Cash Account               |        | 54,189.90            | 0.2          |
|                             | Dividend Accrual Account   |        | 13,500.70            | 0.1          |
|                             |                            |        | 67,690.60            | 0.3          |
| <b>TOTAL PORTFOLIO</b>      |                            |        | <b>25,159,844.60</b> | <b>100.0</b> |