

Bowling Portfolio Management LLC
PORTFOLIO APPRAISAL
SCV/New York State Teachers' Retirement System
LEIA
January 31, 2020

Quantity	Security	Price	Market Value	Pct. Assets
COMMON STOCK				
4,377	Alico Inc	35.99	157,528.23	0.7
2,950	American Assets Trust Inc	45.56	134,402.00	0.6
11,362	American Equity Investments	26.41	300,070.42	1.4
12,069	Amkor Technology Inc	11.25	135,776.25	0.6
2,635	Ani Pharmaceuticals Inc	62.00	163,370.00	0.7
3,946	Atkore International Group	39.70	156,656.20	0.7
6,073	B Riley Financial Inc	26.82	162,877.86	0.7
5,187	BMC Stock Holdings Inc	29.18	151,382.59	0.7
13,441	Bancorp Inc	11.83	159,007.03	0.7
1,832	Barrett Business Services	82.83	151,744.56	0.7
5,473	Benchmark Electronics Inc	30.78	168,458.94	0.8
21,350	Berry Petroleum Corp	6.85	146,247.50	0.7
1,441	Biglari Holdings Inc	108.48	156,319.68	0.7
7,036	Bluerock Residential Grow	11.54	81,195.44	0.4
6,643	Boise Cascade LLC	36.20	240,476.60	1.1
5,626	Boyd Gaming Corp	29.85	167,936.10	0.8
11,212	Bridgewater Bancshares Inc	13.20	147,998.40	0.7
6,022	Builders Firstsource Inc	24.79	149,315.49	0.7
5,238	CNB Financial Corp	29.56	154,835.28	0.7
4,400	CVR Energy Inc	34.61	152,284.00	0.7
6,109	City Office Reit Inc	13.52	82,593.68	0.4
7,150	Civista Bancshares Inc	22.01	157,371.50	0.7
6,647	Collectors Universe Inc	24.56	163,250.32	0.7
3,962	Comfort Systems USA Inc	46.40	183,836.80	0.8
7,487	Commercial Metals Co	20.55	153,857.85	0.7
933	Computer Programs And Systems	26.00	24,258.00	0.1
4,185	Comtech Telecommunication	28.91	120,988.35	0.5
2,090	Consolidated Water Co Ltd	17.11	35,759.90	0.2
1,316	Consolidated-Tomoka Land	63.46	83,513.36	0.4
20,915	Costamare Inc	7.93	165,855.95	0.7
4,314	Cushman & Wakefield Plc	19.22	82,915.08	0.4
23,092	DHT Holdings Inc	5.63	130,007.96	0.6
933	Deluxe Corp	48.20	44,970.60	0.2
12,565	Dorian Lpg Ltd	13.12	164,852.80	0.7
617	Eastgroup Properties Inc	136.07	83,955.19	0.4
1,876	Emcor Group Inc	82.17	154,150.92	0.7
7,482	Ennis Inc	20.86	156,074.52	0.7
6,867	Enova International Inc	25.06	172,087.02	0.8
3,106	Essent Group Ltd	49.61	154,088.66	0.7
12,889	Everi Holdings Inc	12.50	161,112.50	0.7
2,607	FS Bancorp Inc	54.72	142,655.04	0.6
1,345	FTI Consulting Inc	120.06	161,480.70	0.7
10,078	Farmers National Banc	15.82	159,433.96	0.7
1,971	Federal Agricultural Mort	76.30	150,387.30	0.7
5,148	Financial Institutions Inc	30.81	158,609.88	0.7
4,542	First Bancorp NC	35.48	161,150.16	0.7
6,273	First Choice Bancorp	24.34	152,684.82	0.7
1,961	First Industrial Realty Tr	42.70	83,734.70	0.4
14,793	First Midwest Bancorp Inc	19.94	294,972.42	1.3
5,224	Flagstar Bancorp Inc	35.24	184,093.76	0.8
9,030	Foundation Building Mater	17.83	161,004.90	0.7
17,427	Franklin Street Properties	7.60	132,445.20	0.6

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6,852	GMS Inc	26.72	183,085.44	0.8
7,290	Gray Television Inc	20.28	147,841.20	0.7
14,161	Great Lakes Dredge & Dock	10.47	148,265.67	0.7
2,663	Great Southern Bancorp In	56.91	151,551.33	0.7
13,184	Green Brick Partners Inc	11.59	152,802.56	0.7
8,205	HMS Holdings Corp	27.32	224,160.60	1.0
8,707	Hallmark Financial Service	17.20	149,760.40	0.7
4,006	Hawkins Inc	41.78	167,370.68	0.8
6,245	Haynes International Inc	26.81	167,428.45	0.8
876	Helen Of Troy Ltd	189.05	165,607.80	0.7
3,933	Herman Miller Inc	38.65	152,010.45	0.7
6,840	Hilltop Holdings Inc	22.64	154,857.60	0.7
8,637	Horizon Bancorp Inc	16.92	146,138.04	0.7
3,665	Ingles Markets Inc	41.69	152,793.85	0.7
1,491	Insight Enterprises Inc	65.87	98,212.17	0.4
737	Integer Holdings Corp	85.40	62,939.80	0.3
6,072	Integrated Electrical Svc	25.01	151,860.72	0.7
1,840	John B Sanfilippo & Son	84.30	155,112.00	0.7
2,111	Johnson Outdoors Inc	78.60	165,924.60	0.7
5,699	KBR Inc	27.20	155,012.80	0.7
4,147	Kb Home	37.55	155,719.85	0.7
3,780	Kennedy-Wilson Holdings	21.56	81,496.80	0.4
7,773	Kimball International Inc	18.78	145,976.94	0.7
5,885	Knoll Inc	24.76	145,712.60	0.7
4,905	Koppers Holdings Inc	31.38	153,918.90	0.7
1,455	LCI Industries	107.97	157,096.35	0.7
4,117	Lantheus Holdings Inc	17.51	72,088.67	0.3
6,408	Laureate Education Inc	20.84	133,542.72	0.6
15,340	Lexington Realty Trust	11.07	169,813.80	0.8
10,351	Lifevantage Corp	16.38	169,549.38	0.8
4,212	M/I Homes Inc	44.39	186,970.68	0.8
3,470	Magellan Health Inc	73.21	254,038.70	1.1
3,740	Malibu Boats Inc	43.79	163,774.60	0.7
1,984	Mantech International Corp	80.28	159,275.52	0.7
2,960	Marcus & Millichap Inc	35.40	104,784.00	0.5
2,662	Meridian Bioscience Inc	9.84	26,194.08	0.1
3,301	Meritage Homes Corp	70.96	234,238.96	1.1
4,972	Methode Electronics Inc	32.75	162,833.00	0.7
2,934	Midwestone Financial Group	32.34	94,885.56	0.4
4,548	Miller Industries	34.41	156,496.68	0.7
6,369	Mueller Industries Inc	29.17	185,783.73	0.8
1,872	National Healthcare Corp	83.92	157,098.24	0.7
7,039	Newmark Group Inc	11.77	82,849.03	0.4
4,957	Nmi Holdings Inc	31.92	158,227.44	0.7
2,086	Nuvasive Inc	77.12	160,872.32	0.7
36,003	On Deck Capital Inc	4.08	146,892.24	0.7
4,363	Oppenheimer Holdings Inc	27.55	120,200.65	0.5
458	Ormat Technologies Inc	79.26	36,301.08	0.2
12,064	P H Glatfelter Co	16.70	201,468.80	0.9
10,546	PCB Bancorp	15.21	160,404.66	0.7
710	PNM Resources Inc	54.23	38,503.30	0.2
498	PS Business Parks Inc	167.56	83,444.88	0.4
7,328	Par Pacific Holdings Inc	20.12	147,439.36	0.7

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6,280	Penn National Gaming Inc	29.83	187,332.40	0.8
4,769	Pennymac Financial Services	33.72	160,810.68	0.7
11,027	Perdoceo Education Corporation	17.78	196,060.06	0.9
5,740	Perspecta Inc	28.07	161,121.80	0.7
3,648	Piedmont Office Realty Tr	23.19	84,597.12	0.4
625	Portland Gen Elec Co	61.50	38,437.50	0.2
938	Powell Industries Inc	41.27	38,711.26	0.2
6,346	Preferred Apartment Community	11.78	74,755.88	0.3
3,774	QCR Holdings Inc	41.10	155,111.40	0.7
2,135	Quidel Corp	76.80	163,968.00	0.7
6,488	Radian Group Inc	24.49	158,891.12	0.7
29,407	Radiant Logistics Inc	4.83	142,035.81	0.6
5,818	Regional Management Corp	27.55	160,285.90	0.7
2,491	Remax Holdings Inc	38.28	95,355.48	0.4
5,318	Rent-A-Center Inc	29.13	154,913.34	0.7
3,694	Republic Bancorp Ky	41.90	154,778.60	0.7
14,853	Ryerson Holding Corp	10.25	152,243.25	0.7
8,953	Sanmina Corp	31.84	285,063.52	1.3
1,802	Saul Centers Inc	49.38	88,982.76	0.4
21,280	Select Energy Services Inc	6.96	148,108.80	0.7
9,775	Select Medical Holdings	22.84	223,261.00	1.0
4,601	Seneca Foods Corp	39.55	181,969.55	0.8
8,401	Steelcase Inc	18.61	156,342.61	0.7
19,970	Sterling Bancorp Inc	7.33	146,380.10	0.7
2,598	Stifel Financial Corp	64.69	168,064.62	0.8
5,685	Sykes Enterprises Inc	33.59	190,959.15	0.9
2,528	Syneos Health Inc	61.36	155,118.08	0.7
6,167	Talos Energy Inc	21.94	135,303.98	0.6
6,205	Taylor Morrison Home Corp	25.88	160,585.40	0.7
8,027	Teekay Tankers Ltd	16.29	130,759.83	0.6
9,157	Tegna	16.90	154,753.30	0.7
4,461	Tenet Healthcare Corp	31.64	141,146.04	0.6
2,154	Terraform Power Inc	18.09	38,965.86	0.2
1,381	Topbuild Corp	114.51	158,138.31	0.7
8,009	Tredegar Corp	20.35	162,983.15	0.7
9,726	Tri Pointe Group Inc	16.26	158,144.76	0.7
4,194	Triton International	37.55	157,484.70	0.7
3,986	Ttec Holdings Inc	39.72	158,323.92	0.7
589	Unitil Corp	61.69	36,335.41	0.2
6,312	Univest Financial Corp	24.84	156,790.08	0.7
1,548	Utah Medical Products Inc	92.07	142,524.36	0.6
3,204	VSE Corp	31.11	99,676.44	0.5
1,249	Virtus Investment Partner	123.03	153,664.47	0.7
2,395	Walker & Dunlop Inc	66.37	158,956.15	0.7
5,291	Washington Real Estate Inc	30.44	161,058.04	0.7
2,745	Willis Lease Finance Corp	59.30	162,778.50	0.7
4,186	Worthington Industries Inc	36.78	153,961.08	0.7
			22,122,659.62	99.9
CASH AND EQUIVALENTS				
	Cash Account		9,113.69	0.0
	Dividend Accrual Account		7,152.57	0.0
			16,266.26	0.1

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<u>Quantity</u>	<u>Security</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>
TOTAL PORTFOLIO			22,138,925.89	100.0