Bowling Portfolio Management LLC

PORTFOLIO APPRAISAL

SCV/New York State Teachers' Retirement System

LEIA

June 30, 2018

Quantity	Security	Price	Market Value	Pct. Assets
COMMON STOCK				
15,879	Aac Holdings Inc	9.37	148,786.23	0.6
13,669	Acco Brands Corp	13.85	189,315.65	0.8
2,709	Advanced Energy Industries	58.09	157,365.81	0.6
5,724	Advansix Inc	36.63	209,670.12	0.8
1,553	Alamo Group Inc	90.36	140,329.08	0.6
11,569	American Eqty Invt Life	36.00	416,484.00	1.7
1,631	Arcbest Corp	45.70	74,536.70	0.3
3,759	Asbury Automotive Group	68.55	257,679.45	1.0
16,805	Bancorp Inc Del	10.46	175,780.30	0.7
4,081	Bank Of NT Butterfield Lt	45.72	186,583.32	0.7
11,089	Beazer Homes USA Inc	14.75	163,562.75	0.7
6,760	Boise Cascade LLC	44.70	302,172.00	1.2
6,735	Bonanza Creek Energy Inc	37.87	255,054.45	1.0
10,481	Brightsphere Investment Group PLC	14.26	149,459.06	0.6
9,876	Buckle Inc	26.90	265,664.40	1.1
9,348	Builders Firstsource Inc	18.29	170,974.92	0.7
2,672	CACI Intl Inc	168.55	450,365.60	1.8
6,419	CNB Finl Corp Pa	30.06	192,955.14	0.8
7,194	CNO Finl Group Inc	19.04	136,973.76	0.5
1,631	Cabot Microelectronics Co	107.56	175,430.36	0.7
4,142	Camden Natl Corp	45.71	189,330.82	0.8
9,672	Cbiz Inc	23.00	222,456.00	0.9
1,010	Chase Corp	117.25	118,422.50	0.5
7,911	Chesapeake Lodging Tr	31.64	250,304.04	1.0
5,819	Citi Trends Inc	27.44	159,673.36	0.6
24,937	Cleveland-Cliffs Inc	8.43	210,218.91	0.8
6,374	Connectone Bancorp	24.90	158,712.60	0.6
4,543	Corenergy Infrastructure	37.60	170,816.80	0.7
7,003	Covia Holdings Corp	18.56	129,975.68	0.5
12,968	DSW Inc	25.82	334,833.76	1.3
6,888	Dana Inc	20.19	139,068.72	0.6
1,083	Deckers Outdoor Corp	112.89	122,259.87	0.5
3,951	Delek US Holdings Inc	50.17	198,221.67	0.8
8,253	Diodes Inc	34.47	284,480.91	1.1
9,329	Electro Scientific Industries	15.77	147,118.33	0.6
2,240	Emcor Group Inc	76.18	170,643.20	0.7
2,105	Enanta Pharmaceuticals Inc	115.90	243,969.50	1.0
3,116	Encompass Health Corp	67.72	211,015.52	0.8
4,754	Encore Cap Group Inc	36.60	173,996.40	0.7
9,024	Ennis Inc	20.35	183,638.40	0.7
4,947	Entegris Inc	33.90	167,703.30	0.7
1,569	Epam Sys Inc	124.33	195,073.77	0.8
4,171	Essent Group Ltd	35.82	149,405.22	0.6
5,912	FTI Consulting Inc	60.48	357,557.76	1.4
12,727	Farmers National Banc	15.95	202,995.65	0.8
2,121	Fed Agric Mtg	89.48	189,787.08	0.8
2,980	First Bancorp N C	40.91	121,911.80	0.5
158	First Citizens Bancshares	403.30	63,721.40	0.3
4,845	First Mid Illinois Bancsh	39.30	190,408.50	0.8
6,245	Fonar Corp	26.55	165,804.75	0.7
26,015	Gannett Co Inc	10.70	278,360.50	1.1
3,844	Generac Holdings Inc	51.73	198,850.12	0.8

Quantity	Security	Price	Market Value	Pct. Assets
4,569	Global Brass & Copper	31.35	143,238.15	0.6
3,532	HFF Inc	34.35	121,324.20	0.5
8,201	Harsco Corp	22.10	181,242.10	0.7
5,598	Hillenbrand Inc	47.15	263,945.70	1.1
589	Home Bancorp Inc	46.55	27,417.95	0.1
8,952	Horizon Pharma Inc	16.56	148,245.12	0.6
3,791	Houlihan Lokey Inc	51.22	194,175.02	0.8
3,892	Hurco Companies Inc	44.75	174,167.00	0.7
275	ICF Intl Inc	71.05	19,538.75	0.1
1,574	Ichor Holdings Ltd	21.22	33,400.28	0.1
7,527	Independent Bank Corp	25.50	191,938.50	0.8
5,140	Ingles Mkts Inc	31.80	163,452.00	0.7
11,591	Innoviva Inc	13.80	159,955.80	0.6
2,466	Insperity Inc	95.25	234,886.50	0.9
2,485	KLX Inc	71.90	178,671.50	0.7
11,538	Keane Group Inc	13.67	157,724.46	0.6
7,961	Kelly Svcs Inc [A]	22.45	178,724.45	0.7
9,641	Kemet Corp	24.15	232,830.15	0.9
6,331	Kforce Inc	34.30	217,153.30	0.9
3,405	Korn Ferry Intl	61.93	210,871.65	0.8
7,417	Kronos Worldwide Inc	22.53	167,105.01	0.7
6,618	L.B. Foster Co	22.95	151,883.10	0.6
7,554	La Z Boy Inc	30.60	231,152.40	0.9
6,015	Louisiana Pac Corp	27.22	163,728.30	0.7
3,467	M D C Hldgs Inc	30.77	106,679.59	0.4
7,079	MCBC Holdings Inc	28.95	204,937.05	0.8
1,567	MKS Instrument Inc	95.70	149,961.90	0.6
8,023	MSG Network Inc	23.95	192,150.85	0.8
3,150	Magellan Health Inc	95.95	302,242.50	1.2
5,279	Mammoth Energy Services	33.96	179,274.84	0.7
4,550	Mantech International Corp	53.64	244,062.00	1.0
4,832	Marcus & Millichap Inc	39.01	188,496.32	0.8
3,081	Mcgrath Rentcorp	63.27	194,934.87	0.8
8,587	Meritor Inc	20.57	176,634.59	0.7
18,109	Mgic Investment Corp	10.72	194,128.48	0.8
8,871	Modine Manufacturing Co	18.25	161,895.75	0.6
5,547	Movado Group Inc	48.30	267,920.10	1.1
9,786	NCI Building Sys Inc	21.00	205,506.00	0.8
442	New Jersey Resources Corp	44.75	19,779.50	0.1
16,604	Nexeo Solutions Inc	9.13	151,594.52	0.6
4,714	PNM Res Inc	38.90	183,374.60	0.7
11,524	Par Pacific Holdings Inc	17.38	200,287.12	0.8
766	Patrick Industries Inc	56.85	43,547.10	0.2
5,161	Peoples Bancorp Inc	37.78	194,982.58	0.8
5,767	Performance Food Group Co	36.70	211,648.90	0.8
4,395	Portland Gen Elec Co	42.76	187,930.20	0.7
3,221	Potlatchdeltic Corp	50.85	163,787.85	0.7
1,917	Primerica Inc	99.60	190,933.20	0.8
2,349	Providence Service Corp	78.55	184,513.95	0.7
7,192	Quad / Graphics Inc	20.83	149,809.36	0.6
16,344	Quinstreet Inc	12.70	207,568.80	0.8
5,978	RCI Hospitality Holdings	31.65	189,203.70	0.8
2,069	RH	139.70	289,039.30	1.2

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June 30, 2018

Quantity	Security	Price	Market Value	Pct. Assets
2,143	RMR Group	78.45	168,118.35	0.7
11,943	Radian Group Inc	16.22	193,715.46	0.8
5,536	Regional Management Corp	35.02	193,870.72	0.8
6,385	Rudolph Technologies Inc	29.60	188,996.00	0.8
32,009	SRC Energy Inc	11.02	352,739.18	1.4
5,660	Schnitzer Stl Inds	33.70	190,742.00	0.8
403	Seacor Holdings Inc	57.27	23,079.81	0.1
163	Stamps Com Inc	253.05	41,247.15	0.2
6,971	Syntel Inc	32.09	223,699.39	0.9
6,401	Systemax Inc	34.33	219,746.33	0.9
7,565	Tailored Brands Inc	25.52	193,058.80	0.8
7,682	Taylor Morrison Home Corp	20.78	159,631.96	0.6
5,970	Tower International Inc	31.80	189,846.00	0.8
2,321	Trinseo S.A.	70.95	164,674.95	0.7
6,434	Triple-S Mgmt Corp	39.06	251,312.04	1.0
16,403	Unisys Corp	12.90	211,598.70	0.8
17,689	United Cmnty Finl Corp	10.99	194,402.11	0.8
4,057	United Nat Foods Inc	42.66	173,071.62	0.7
6,351	Universal Insurance Hldgs	35.10	222,920.10	0.9
1,625	Usana Health Sciences Inc	115.30	187,362.50	0.7
23,736	Valhi Inc	4.76	112,983.36	0.5
4,716	Vectrus Inc	30.82	145,347.12	0.6
8,561	Vishay Intertechnology Inc	23.20	198,615.20	0.8
6,061	Vishay Precision Group In	38.15	231,227.15	0.9
3,091	Walker & Dunlop Inc	55.65	172,014.15	0.7
8,009	Warrior Met Coal Inc	27.57	220,808.13	0.9
7,342	William Lyon Homes	23.20	170,334.40	0.7
2,932	Winnebago Industries Inc	40.60	119,039.20	0.5
2,121	World Acceptance Corp	111.01	235,452.21	0.9
			24,953,130.94	99.5
CASH AND EQUIVALENTS				
	Cash Account		112,871.90	0.4
	Dividend Accrual Account		18,422.21	0.1
			131,294.11	0.5
TOTAL PORTFOLIO			**25,084,425.05**	**100.0**