Bowling Portfolio Management LLC

PORTFOLIO APPRAISAL

SCV/New York State Teachers' Retirement System

LEIA

January 31, 2019

Quantity	Security	Price	Market Value	Pct. Assets
COMMON STOCK				
4,288	ACNB Corp	36.40	156,083.20	0.7
9,899	AVX Corp	17.75	175,707.25	0.8
11,272	Acorda Therapeutics Inc	16.63	187,453.36	0.9
6,121	Advanced Drainage Systems	25.50	156,085.50	0.7
1,528	Amedisys Inc	131.16	200,412.48	0.9
2,425	American Assets Trust Inc	42.94	104,129.50	0.5
7,402	American Eagle Outfitters	21.12	156,330.24	0.7
10,699	American Eqty Invt Life	31.32	335,092.68	1.6
6,135	Arkansas Best Corp Del	37.62	230,798.70	1.1
5,986	Artisan Partners Asset Mg	23.32	139,593.52	0.6
8,235	Atkore International Group	23.19	190,969.65	0.9
7,071	BG Staffing Inc	25.77	182,219.67	0.8
9,973	BMC Stock Holdings Inc	17.16	171,136.68	0.8
3,933	Banner Corp	54.54	214,505.82	1.0
5,801	Boyd Gaming Corp	27.32	158,483.32	0.7
10,808	Brightsphere Investment Group PLC	12.37	133,694.96	0.6
6,239	CNB Finl Corp Pa	25.27	157,659.53	0.7
1,750	Cabot Microelectronics Co	101.89	178,307.50	0.8
3,908	Cambrex Corp	43.65	170,584.20	0.8
4,231	Camden Natl Corp	40.52	171,440.12	0.8
3,792	Carpenter Technology Corp	47.26	179,209.92	0.8
14,255	Carrizo Oil & Gas Inc	12.28	175,051.40	0.8
4,559	Cathay General Bancorp	37.12	169,230.08	0.8
5,031	Chatham Lodging Trust	20.21	101,676.51	0.5
3,598	Chesapeake Lodging Trust	28.48	102,471.04	0.5
6,303	Citi Trends Inc	20.49	129,148.47	0.6
15,852	Cleveland-Cliffs Inc	10.71	169,774.92	0.8
3,313	Comfort Systems USA Inc	47.97	158,924.61	0.7
5,831	Conn's Inc	20.94	122,101.14	0.6
5,911	Continental Bldg Prods Inc	26.34	155,695.74	0.7
6,521	Covenant Transn Group Inc	23.58	153,765.18	0.7
10,247	DSW Inc	27.25	279,230.75	1.3
1,554	Deckers Outdoor Corp	128.45	199,611.30	0.9
65,952	Denbury Resources Inc	2.03	133,882.56	0.6
16,558	Diamondrock Hospitality Corp	10.16	168,229.28	0.8
8,045	Diodes Inc	33.63	270,553.35	1.3
7,902	Echo Global Logistics Inc	23.76	187,751.52	0.9
1,764	Emcor Group Inc	65.23	115,065.72	0.5
4,722	Employers Holdings Inc	42.37	200,071.14	0.9
20,172	Endo International Plc	9.75	196,677.00	0.9
9,643	Enova International Inc	23.05	222,271.15	1.0
8,824	Entravision Communication	3.94	34,766.56	0.2
4,428	Essent Group Ltd	39.75	176,013.00	0.8
14,308	Evolution Petroleum Corp	7.47	106,880.76	0.5
4,370	FTI Consulting Inc	68.32	298,558.40	1.4
6,004	Fabrinet	56.84	341,267.36	1.6
12,279	Farmers National Banc	12.97	159,258.63	0.7
616	First Bancorp N C	36.77	22,650.32	0.1
5,774	First Defiance Financial	28.18	162,711.32	0.8
4,062	First Merchants Corp	36.63	148,791.06	0.7
6,403	Fonar Corp	22.10	141,506.30	0.7
7,521	Futurefuel Corp	18.31	137,709.51	0.6

Quantity	Security	Price	Market Value	Pct. Assets
7,025	G-III Apparel Group Ltd	34.87	244,961.75	1.1
24,027	Gannett Co Inc	11.09	266,459.43	1.2
3,304	Generac Holdings Inc	52.93	174,880.72	0.8
5,068	Genesco Inc	45.18	228,972.24	1.1
5,154	Global Brass & Copper Hldgs	30.24	155,856.96	0.7
9,861	Gray Television Inc	16.71	164,777.31	0.8
2,253	Greif Inc	39.00	87,867.00	0.4
18,165	Gulfport Energy Corp	8.39	152,404.35	0.7
1,397	HFF Inc	41.42	57,863.74	0.3
4,197	Hancock Whitney Corporation	41.08	172,412.76	0.8
7,160	Harsco Corp	21.30	152,508.00	0.7
6,799	Heidrick & Struggles Inte	33.05	224,706.95	1.0
4,818	Hersha Hospitality Trust	18.53	89,277.54	0.4
2,336	Iberiabank Corp	73.89	172,607.04	0.8
5,146	Ingles Markets Inc	28.54	146,866.84	0.7
5,537	Insight Enterprises Inc	45.92	254,259.04	1.2
2,268	J2 Global Communications	75.16	170,462.88	0.8
2,242	Johnson Outdoors Inc	62.65	140,461.30	0.6
8,456	KB Home	21.41	181,042.96	0.8
4,923	Kennametal Inc	37.58	185,006.34	0.9
2,500	Kennedy-Wilson Holdings	19.99	49,975.00	0.2
4,871	Kforce Inc	32.81	159,817.51	0.7
8,732	Kronos Worldwide Inc	13.17	115,000.44	0.5
6,519	Louisiana Pac Corp	24.38	158,933.22	0.7
2,999	Lumentum Holdings	48.91	146,681.09	0.7
6,732	Mammoth Energy Services	22.13	148,979.16	0.7
1,556	Marcus & Millichap Inc	39.60	61,617.60	0.3
5,333	MasterCraft Boat Holdings	21.83	116,419.39	0.5
3,303	Medpace Holdings Inc	64.40	212,713.20	1.0
10,403	Meritor Inc	20.68	215,134.04	1.0
14,376	Mgic Investment Corp	12.48	179,412.48	0.8
5,350	Movado Group Inc	31.95	170,932.50	0.8
5,814	Nanometrics Inc	30.59	177,850.26	0.8
2,224	National Healthcare Corp	80.33	178,653.92	0.8
9,053	Nmi Holdingds Inc	22.00	199,166.00	0.9
12,582	OFG Bancorp	19.38	243,839.16	1.1
9,717	Olympic Steel Inc	19.27	187,246.59	0.9
23,256	On Deck Capital Inc	7.52	174,885.12	0.8
1,812	One Liberty Properties Inc	27.20	49,286.40	0.2
5,513	PC Connection Inc	33.13	182,645.69	0.8
3,395	Patrick Industries Inc	39.90	135,460.50	0.6
6,966	Penn National Gaming Inc	24.24	168,855.84	0.8
20,226	Photronics Inc	10.69	216,215.94	1.0
3,615	Portland Gen Elec Co	48.32	174,676.80	0.8
2,194	Progress Software Corp	36.23	79,488.62	0.4
7,192	Quad / Graphics Inc	13.51	97,163.92	0.4
6,365	RCI Hospitality Holdings	22.31	142,003.15	0.7
614	RMR Group	66.01	40,530.14	0.2
9,400	Radian Group Inc	19.24	180,856.00	0.8
6,208	Regional Management Corp	27.48	170,595.84	0.8
2,227	Remax Holdings Inc	41.72	92,910.44	0.4
8,117	Renewable Energy Group Inc	28.90	234,581.30	1.1
3,962	Republic Bancorp Ky	41.69	165,175.78	0.8

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6,155	Rocky Brands Inc	26.81	165,015.55	0.8
17,671	Ryerson Holding Corp	7.03	124,227.13	0.6
1,993	SPS Commerce Inc	88.66	176,699.38	0.8
34,239	SRC Energy Inc	4.92	168,455.88	0.8
6,183	Smart Global Holdings Inc	24.81	153,400.23	0.7
7,484	South Jersey Industries	29.78	222,873.52	1.0
32,698	Sportsmans Warehouse Hold	5.14	168,067.72	0.8
430	Stamps.Com Inc	186.08	80,014.40	0.4
14,640	Sterling Construction Com	13.24	193,833.60	0.9
6,221	Summit Hotel Properties	11.17	69,488.57	0.3
3,322	Sunstone Hotel Investors	14.30	47,504.60	0.2
12,279	TTM Technologies Inc	11.48	140,962.92	0.7
2,119	Tanger Factory Outlet Cen	22.75	48,207.25	0.2
5,616	Tenet Healthcare Corp	21.99	123,495.84	0.6
9,639	Tillys Inc	12.11	116,728.29	0.5
2,829	Trinseo S.A.	49.05	138,762.45	0.6
5,435	Unit Corp	15.96	86,742.60	0.4
4,246	Universal Insurance Hldgs	37.72	160,159.12	0.7
5,562	Universal Logistic	20.38	113,353.56	0.5
1,494	Usana Health Sciences Inc	117.10	174,947.40	0.8
6,185	Vectrus Inc	25.19	155,800.15	0.7
13,991	Vera Bradley Inc	8.95	125,219.45	0.6
5,666	Verso Corporation New	24.67	139,780.22	0.6
6,668	Village Super Market Inc	26.89	179,302.52	0.8
9,529	Vishay Intertechnology Inc	19.50	185,815.50	0.9
5,287	Vishay Precision Group In	33.43	176,744.41	0.8
24,221	W & T Offshore Inc	5.04	122,073.84	0.6
3,275	Walker & Dunlop Inc	48.07	157,429.25	0.7
2,327	Xenia Hotels & Resorts Inc	18.77	43,677.79	0.2
8,347	Zumiez Inc	25.41	212,097.27	1.0
			21,513,432.48	99.5
CASH AND EQUIVALENTS				
	Cash Account		99,033.96	0.5
	Dividend Accrual Account		2,621.96	0.0
			101,655.92	0.5
TOTAL PORTFOLIO			**21,615,088.40**	**100.0**