

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

| Quantity            | Security                    | Price  | Market Value | Pct. Assets |
|---------------------|-----------------------------|--------|--------------|-------------|
| <b>COMMON STOCK</b> |                             |        |              |             |
| 4,974               | AMN Healthcare Services Inc | 53.65  | 266,855.10   | 0.8         |
| 20,177              | Acco Brands Corp            | 11.85  | 239,097.45   | 0.7         |
| 3,495               | Advanced Energy Inds        | 71.13  | 248,599.35   | 0.8         |
| 2,190               | Alamo Group Inc             | 115.03 | 251,915.70   | 0.8         |
| 4,715               | Amedisys Inc                | 53.62  | 252,818.30   | 0.8         |
| 14,511              | American Eqty Invt Life     | 33.00  | 478,863.00   | 1.5         |
| 6,310               | Artisan Partners Asset Mg   | 39.15  | 247,036.50   | 0.8         |
| 6,138               | Bank Of NT Butterfield Lt   | 40.19  | 246,686.22   | 0.8         |
| 6,708               | Bassett Furniture Inds In   | 33.95  | 227,736.60   | 0.7         |
| 12,076              | Beazer Homes USA Inc        | 18.54  | 223,889.04   | 0.7         |
| 4,316               | Big Lots Inc                | 60.78  | 262,326.48   | 0.8         |
| 409                 | Boise Cascade LLC           | 44.45  | 18,180.05    | 0.1         |
| 7,283               | Brady Corp                  | 38.25  | 278,574.75   | 0.9         |
| 14,298              | Buckle Inc                  | 20.05  | 286,674.90   | 0.9         |
| 8,924               | CNB Finl Corp Pa            | 26.93  | 240,323.32   | 0.7         |
| 9,343               | CNO Finl Group Inc          | 24.59  | 229,744.37   | 0.7         |
| 6,309               | CVR Energy Inc              | 35.79  | 225,799.11   | 0.7         |
| 5,588               | Camden Natl Corp            | 42.46  | 237,266.48   | 0.7         |
| 12,768              | Care.Com                    | 18.34  | 234,165.12   | 0.7         |
| 6,378               | Carrizo Oil & Co Inc        | 20.11  | 128,261.58   | 0.4         |
| 25,724              | Century Casinos Inc         | 9.15   | 235,374.60   | 0.7         |
| 2,078               | Chase Corp                  | 112.35 | 233,463.30   | 0.7         |
| 14,653              | Chatham Lodging Tr          | 22.40  | 328,227.20   | 1.0         |
| 1,232               | Children's Place Inc        | 149.80 | 184,553.60   | 0.6         |
| 4,736               | Cirrus Logic Inc            | 49.57  | 234,763.52   | 0.7         |
| 9,674               | Citi Trends Inc             | 23.51  | 227,435.74   | 0.7         |
| 1,921               | Cohu Inc                    | 22.77  | 43,741.17    | 0.1         |
| 6,503               | Coreenergy Infrastructure   | 38.33  | 249,259.99   | 0.8         |
| 17,233              | DSW Inc                     | 20.03  | 345,176.99   | 1.1         |
| 7,310               | Dana Inc                    | 32.99  | 241,156.90   | 0.7         |
| 4,137               | Eagle Pharmaceutical        | 59.77  | 247,268.49   | 0.8         |
| 2,977               | Emcor Group Inc             | 81.28  | 241,970.56   | 0.7         |
| 7,125               | Employers Holdings Inc      | 42.40  | 302,100.00   | 0.9         |
| 4,860               | Encompass Health Corp       | 52.92  | 257,191.20   | 0.8         |
| 6,463               | Encore Cap Group Inc        | 41.45  | 267,891.35   | 0.8         |
| 11,818              | Ennis Inc                   | 19.90  | 235,178.20   | 0.7         |
| 7,602               | Entegris Inc                | 32.55  | 247,445.10   | 0.8         |
| 2,242               | Epam Sys Inc                | 117.48 | 263,390.16   | 0.8         |
| 3,010               | Eplus Inc                   | 77.20  | 232,372.00   | 0.7         |
| 5,202               | Essent Group Ltd            | 46.52  | 241,997.04   | 0.7         |
| 8,910               | FTI Consulting Inc          | 43.47  | 387,317.70   | 1.2         |
| 16,076              | Farmers National Banc       | 14.60  | 234,709.60   | 0.7         |
| 3,085               | Fed Agric Mtg               | 80.25  | 247,571.25   | 0.8         |
| 3,802               | First Bancorp N C           | 36.40  | 138,392.80   | 0.4         |
| 6,304               | First Mid Illinois Bancsh   | 38.50  | 242,704.00   | 0.7         |
| 10,194              | Fonar Corp                  | 24.55  | 250,262.70   | 0.8         |
| 23,429              | Gannett Co Inc              | 11.80  | 276,462.20   | 0.8         |
| 5,038               | Generac Hldgs Inc           | 48.93  | 246,509.34   | 0.8         |
| 6,072               | Global Brass & Copper       | 32.15  | 195,214.80   | 0.6         |
| 7,159               | Greenbrier Cos Inc          | 50.15  | 359,023.85   | 1.1         |
| 3,958               | Greif Bros Corp [A]         | 59.12  | 233,996.96   | 0.7         |
| 5,050               | HFF Inc                     | 49.21  | 248,510.50   | 0.8         |

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| 13,544   | Hardinge Inc              | 18.86  | 255,439.84   | 0.8         |
| 6,168    | Herman Miller Inc         | 40.50  | 249,804.00   | 0.8         |
| 8,093    | Hillenbrand Inc           | 44.30  | 358,519.90   | 1.1         |
| 5,571    | Home Bancorp Inc          | 42.86  | 238,773.06   | 0.7         |
| 4,992    | Hooker Furniture Corp     | 37.15  | 185,452.80   | 0.6         |
| 5,038    | Houlihan Lokey Inc        | 47.70  | 240,312.60   | 0.7         |
| 5,172    | Hurco Companies Inc       | 45.15  | 233,515.80   | 0.7         |
| 365      | ICF Intl Inc              | 53.10  | 19,381.50    | 0.1         |
| 3,243    | Infinity Ppty & Cas Corp  | 101.25 | 328,353.75   | 1.0         |
| 3,315    | Ingevity Corp             | 72.55  | 240,503.25   | 0.7         |
| 7,179    | Ingles Mkts Inc           | 33.60  | 241,214.40   | 0.7         |
| 4,166    | Insperity Inc             | 61.25  | 255,167.50   | 0.8         |
| 3,948    | Johnson Outdoors Inc      | 60.27  | 237,945.96   | 0.7         |
| 6,484    | KB Home                   | 31.52  | 204,375.68   | 0.6         |
| 11,205   | Kelly Svcs Inc [A]        | 28.31  | 317,213.55   | 1.0         |
| 14,786   | Kemet Corp                | 20.36  | 301,042.96   | 0.9         |
| 12,971   | Kimball Electronics Inc   | 18.50  | 239,963.50   | 0.7         |
| 11,593   | Kimball Intl Inc          | 18.57  | 215,282.01   | 0.7         |
| 5,059    | Koppers Holdings Inc      | 45.80  | 231,702.20   | 0.7         |
| 5,852    | Korn Ferry Intl           | 44.56  | 260,765.12   | 0.8         |
| 8,934    | Kronos Worldwide Inc      | 27.45  | 245,238.30   | 0.8         |
| 9,826    | La Z Boy Inc              | 30.15  | 296,253.90   | 0.9         |
| 10,620   | Lannet Inc                | 20.35  | 216,117.00   | 0.7         |
| 8,842    | Lantheus Holdings Inc     | 23.00  | 203,366.00   | 0.6         |
| 8,762    | Louisiana Pac Corp        | 29.61  | 259,442.82   | 0.8         |
| 9,098    | M D C Hldgs Inc           | 33.71  | 306,693.58   | 0.9         |
| 11,509   | MCBC Holdings Inc         | 24.17  | 278,172.53   | 0.9         |
| 2,568    | MKS Instrument Inc        | 102.30 | 262,706.40   | 0.8         |
| 3,350    | Magellan Health Inc       | 99.60  | 333,660.00   | 1.0         |
| 7,417    | Malibu Boats Inc          | 33.26  | 246,689.42   | 0.8         |
| 7,875    | Marcus & Millichap Inc    | 32.65  | 257,118.75   | 0.8         |
| 4,864    | Mastec Inc                | 53.40  | 259,737.60   | 0.8         |
| 6,689    | Mercantile Bank Corp      | 34.89  | 233,379.21   | 0.7         |
| 9,361    | Meritor Inc               | 27.28  | 255,368.08   | 0.8         |
| 16,409   | Mgic Investment Corp      | 14.82  | 243,181.38   | 0.7         |
| 13,061   | Midstates Petroleum Co In | 16.41  | 214,331.01   | 0.7         |
| 9,020    | Movado Group Inc          | 30.60  | 276,012.00   | 0.8         |
| 13,005   | NCI Building Sys Inc      | 18.45  | 239,942.25   | 0.7         |
| 10,365   | Northeast Bancorp         | 22.35  | 231,657.75   | 0.7         |
| 13,929   | OM Asset Management       | 17.89  | 249,189.81   | 0.8         |
| 6,662    | PNM Res Inc               | 38.10  | 253,822.20   | 0.8         |
| 15,109   | Par Pacific Holdings Inc  | 18.23  | 275,437.07   | 0.8         |
| 7,242    | Peoples Bancorp Inc       | 35.61  | 257,887.62   | 0.8         |
| 32,417   | Pixelworks Inc            | 6.09   | 197,419.53   | 0.6         |
| 13,344   | Ply Gem Holdings Inc      | 21.45  | 286,228.80   | 0.9         |
| 5,747    | Portland Gen Elec Co      | 42.35  | 243,385.45   | 0.7         |
| 27,391   | Quinstreet Inc            | 9.33   | 255,558.03   | 0.8         |
| 3,792    | RMR Group                 | 64.75  | 245,532.00   | 0.8         |
| 11,038   | Radian Group Inc          | 22.07  | 243,608.66   | 0.7         |
| 9,104    | Rudolph Technologies Inc  | 26.20  | 238,524.80   | 0.7         |
| 4,644    | Rush Enterprises Inc      | 54.05  | 251,008.20   | 0.8         |
| 5,921    | SP Plus Corp              | 38.55  | 228,254.55   | 0.7         |
| 47,061   | SRC Energy Inc            | 9.95   | 468,256.95   | 1.4         |

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| 1,643                       | Sanderson Farms Inc        | 126.90 | 208,496.70           | 0.6          |
| 11,413                      | Sandridge Energy Inc       | 17.89  | 204,178.57           | 0.6          |
| 6,409                       | Schnitzer Stl Inds         | 34.20  | 219,187.80           | 0.7          |
| 10,029                      | Ship Finance Int           | 15.30  | 153,443.70           | 0.5          |
| 23,325                      | Smart Sand Inc             | 9.19   | 214,356.75           | 0.7          |
| 2,456                       | Southwest Gas Holdings     | 73.58  | 180,712.48           | 0.6          |
| 11,282                      | Sykes Enterprises Inc      | 31.02  | 349,967.64           | 1.1          |
| 10,327                      | Syntel Inc                 | 22.55  | 232,873.85           | 0.7          |
| 13,377                      | Tailored Brands Inc        | 24.19  | 323,589.63           | 1.0          |
| 3,327                       | Taylor Morrison Home Corp  | 25.43  | 84,605.61            | 0.3          |
| 17,700                      | Third Point Reinsurance    | 14.25  | 252,225.00           | 0.8          |
| 16,769                      | Tillys Inc                 | 14.92  | 250,193.48           | 0.8          |
| 7,770                       | Tower International Inc    | 30.20  | 234,654.00           | 0.7          |
| 3,153                       | Trinseo S.A.               | 82.45  | 259,964.85           | 0.8          |
| 9,990                       | Triple-S Mgmt Corp         | 22.98  | 229,570.20           | 0.7          |
| 11,805                      | Ultra Clean Hldgs Inc      | 21.69  | 256,050.45           | 0.8          |
| 5,391                       | United Nat Foods Inc       | 47.60  | 256,611.60           | 0.8          |
| 5,284                       | Universal Corp             | 48.00  | 253,632.00           | 0.8          |
| 7,106                       | Universal Insurance Hldgs  | 29.40  | 208,916.40           | 0.6          |
| 2,163                       | Usana Health Sciences Inc  | 74.65  | 161,467.95           | 0.5          |
| 4,125                       | VSE Corp                   | 49.55  | 204,393.75           | 0.6          |
| 7,797                       | Vectrus Inc                | 30.40  | 237,028.80           | 0.7          |
| 11,377                      | Vishay Intertechnology Inc | 21.95  | 249,725.15           | 0.8          |
| 9,357                       | Vishay Precision Group In  | 27.40  | 256,381.80           | 0.8          |
| 5,526                       | Vonage Hldgs Corp          | 11.19  | 61,835.94            | 0.2          |
| 17,711                      | Waddell & Reed Fin [A]     | 23.00  | 407,353.00           | 1.2          |
| 9,483                       | Web Com Group Inc          | 23.25  | 220,479.75           | 0.7          |
| 9,506                       | West Bancorporation Inc    | 25.60  | 243,353.60           | 0.7          |
|                             |                            |        | 32,568,607.71        | 99.8         |
| <b>CASH AND EQUIVALENTS</b> |                            |        |                      |              |
|                             | Cash Account               |        | 33,359.02            | 0.1          |
|                             | Dividend Accrual Account   |        | 20,075.08            | 0.1          |
|                             |                            |        | 53,434.10            | 0.2          |
| <b>TOTAL PORTFOLIO</b>      |                            |        | <b>32,622,041.81</b> | <b>100.0</b> |