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Portfolio Summary

Market Outlook

In the first quarter of 2016, the rise of the market as represented by the S&P 500 Index, generated a return of 1.4%. The market's modest rise took place against a background of diminished expectations. During the quarter, the consensus expectation for economic growth for the remainder of 2016 was reduced. Consistent with the revised expectation for economic growth in both the US and overseas, the outlook for profits was revised downward and now includes declines in the first and second quarters of the year.

The revised consensus forecast for economic growth in the US falls in a range of 2.0% to 2.5% for all of 2016. Corporate profits are now forecast to increase at a low single digit rate for the entire year. While the forecasts themselves are not extraordinary, there is a decided lack of conviction accompanying them. The lack of conviction reflects, in part, the uncertain nature of domestic economic policies, and the wide range of possible outcomes for economic growth overseas.

In the US, there has been speculation with respect to the Fed's actions going forward. For a number of years the Fed has under taken policies that include a zero interest rate environment and quantitative easing in an attempt to stimulate economic growth. Thus far, these policies have not produced the desired results. Economic growth remains well below the long-term average. The Fed changed course slightly when it raised short-term rates once in 2015. Market participants are awaiting the Fed's next increase in rates and trying to anticipate its impact on economic activity.

The outlook for economic growth overseas is muddled. China appears to have picked all of the low hanging fruit of economic growth. New policies will be needed to drive growth in China. In the EU, economic policies lack coherence. In the rest of the world, political strife seems to be the dominant theme. As long as the strife persists, it will be difficult to fashion the appropriate economic policies. US companies with a large exposure to fluctuations in economic growth overseas may face a difficult environment.

Expectations for the remainder of 2016 include an increase in corporate profits beginning in the third quarter, and below average but steady economic growth in the US throughout the remainder of the year. Inflation is forecast to remain below the Fed's target of 2%, and the yield curve implies a modest upward drift in interest rates by the end of the year. If this environment materializes as the year progresses, the stock market could show single digit returns for the year as a whole; however 2016 is an election year, and the market is likely to react to events in the political arena in ways that are difficult to foresee.

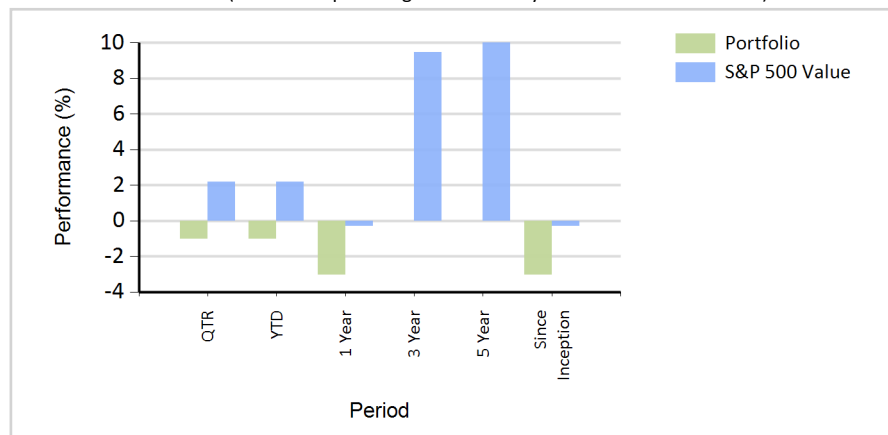
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	23,553,825.48	23,553,825.48
Contributions	-	-
Withdrawals	-	-
Realized Gain Loss	-331,638.94	-331,638.94
Unrealized Gain Loss	-50,806.13	-50,806.13
Interest	184.83	184.83
Dividends	144,371.26	144,371.26
Ending Market Value	23,315,936.50	23,315,936.50

Performance Table (returns for periods greater than 1 year have been annualized)

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	-1.01	2.20	-3.21
YTD	-1.01	2.20	-3.21
1 Year	-3.05	-0.32	-2.73
3 Year	-	9.45	-
5 Year	-	9.99	-
Since Inception	-3.05	-0.32	-2.73

Performance Chart (returns for periods greater than 1 year have been annualized)



S&P 500 Value: All data as of 3/31/2016; Inception Date: 3/31/2015; Source: Affinity. Returns for less than one year are not annualized. Gross of fees returns are before deduction of management fees but after trading commissions. Net returns will be lower. Past performance is not a guarantee of future results.

Performance Analysis

- Performance
- Contributing Factors

Performance Drivers and Detractors

- Affinity's performance objective is to seek to achieve consistently superior returns relative to the client-selected benchmark with a similar risk profile.
- Factors that should impact performance are attractive valuation, improving expectations on company fundamentals, favorable price momentum.

Largest Holdings

Security Name	Avg. Weight (%)	Return (%)
EXXON MOBIL CORP	5.46	8.21
JPMORGAN CHASE & CO	4.06	-9.69
WELLS FARGO & CO	3.15	-10.34
AT+T INC COM	2.99	15.44
VERIZON COMMUNICATIONS INC	2.96	18.46
CHEVRON CORP	2.88	7.39
BANK OF AMERICA CORP	2.63	-19.37
TYSON FOODS	2.57	25.28
CISCO SYS INC COM	2.57	5.68
RAYTHEON CO	2.29	-0.99

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
LINCOLN NATIONAL CORP	1.56	-21.58
MORGAN STANLEY	1.55	-20.91
BANK OF AMERICA CORP	2.63	-19.37
KEYCORP	1.64	-15.71
SUNTRUST BANKS INC	1.73	-15.17
GOLDMAN SACHS GROUP INC COM	0.59	-14.30
MYLAN NV	1.94	-14.28
ALLERGAN INC	1.55	-14.23
SEI INVESTMENTS CO	0.39	-14.12
CF INDUSTRIES HOLDINGS INC	0.58	-12.67

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
BANK OF AMERICA CORP	2.63	-0.65
JPMORGAN CHASE & CO	4.06	-0.43
MORGAN STANLEY	1.55	-0.40
LINCOLN NATIONAL CORP	1.56	-0.36
WELLS FARGO & CO	3.15	-0.35
GOLDMAN SACHS GROUP INC COM	0.59	-0.35
MYLAN NV	1.94	-0.32
BOEING CO	2.26	-0.31
KEYCORP	1.64	-0.27
SUNTRUST BANKS INC	1.73	-0.25

Best Performers

Security Name	Avg. Weight (%)	Return (%)
TYSON FOODS	2.57	25.28
VERIZON COMMUNICATIONS INC	2.96	18.46
AT+T INC COM	2.99	15.44
AMERICAN ELECTRIC POWER INC.	2.18	14.97
HONEYWELL INTL	1.35	14.40
TARGET CORP COM	1.98	14.22
PG&E CORP	2.04	13.14
ALTRIA GROUP INC	1.94	8.63
EXXON MOBIL CORP	5.46	8.21
CHEVRON CORP	2.88	7.39

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
TYSON FOODS	2.57	0.56
VERIZON COMMUNICATIONS INC	2.96	0.50
EXXON MOBIL CORP	5.46	0.45
AT+T INC COM	2.99	0.43
CISCO SYS INC COM	2.57	0.36
AMERICAN ELECTRIC POWER INC.	2.18	0.30
TARGET CORP COM	1.98	0.27
PG&E CORP	2.04	0.25
HONEYWELL INTL	1.35	0.24
CHEVRON CORP	2.88	0.22

Portfolio Structure

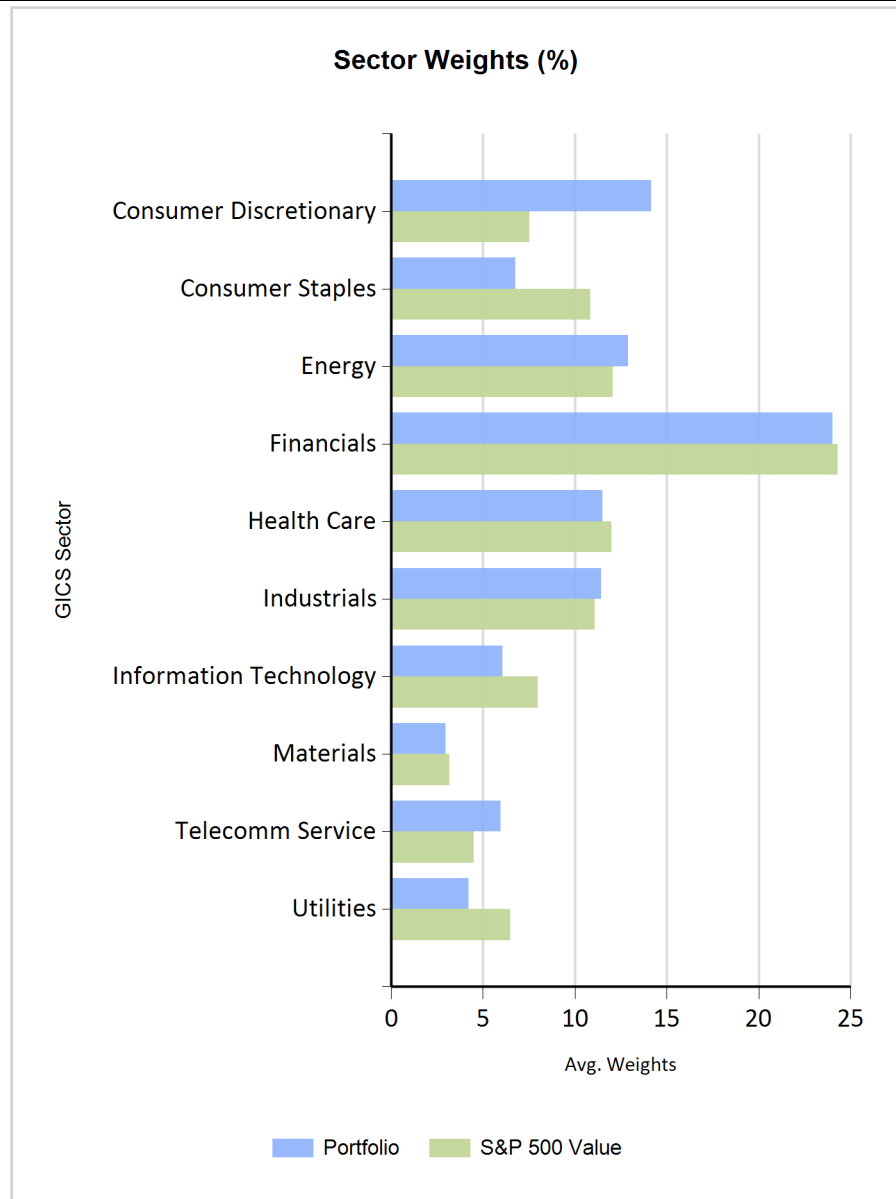
Current Portfolio Structure

Portfolios are built to maximize return and manage risk relative to the benchmark. Portfolios are monitored continuously and adjusted as necessary. Low Turnover and controlled exposure to multiple risk factors is paramount. Additionally, sector exposure is tied to the benchmark as well as other characteristics including dividend yield, price-to-book, and growth rates.

Portfolio Characteristics vs. S&P 500 Value

Characteristics	Portfolio	S&P 500 Value
Expected Return (%)	9.55	9.15
Weighted Average Market Cap (\$Mil)	115,807.95	106,656.88
Trailing P/E Ratio (x)	14.35	18.60
Forecast P/E Ratio (x)	13.32	15.43
Price / Book	2.06	1.97
EPS Growth - Next 5 Years (%)	9.23	7.42
R-Squared*	0.94	0.96
Dividend Yield (%)	2.61	2.71
Top 15(%) Holdings	42.84	
Number of Holdings	49	365

*R-Squared statistic shown for both the Portfolio and Benchmark is calculated relative to the U.S. large cap equity market using the S&P 500 as proxy



Performance Attribution

Equity Performance Attribution - by GICS Sector

New York State Teachers Retirement vs. S&P 500 Value

Dec 31, 2015 to Mar 31, 2016

Sector Name	New York State Teachers Retirement		S&P 500 Value		Attribution Analysis					
	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Consumer Discretionary	14.15	-1.33	7.52	6.94	-1.16	0.29	-0.88	0.34	0.62	-0.54
Consumer Staples	6.77	9.56	10.86	6.47	0.17	-0.19	-0.02	0.40	0.20	0.37
Energy	12.91	5.70	12.08	4.24	0.13	0.03	0.17	0.30	0.33	0.46
Financials	24.03	-11.33	24.32	-7.00	-1.15	-0.03	-1.17	-2.30	-2.33	-3.48
Health Care	11.51	-5.69	12.01	-3.65	-0.25	0.00	-0.25	-0.74	-0.74	-0.99
Industrials	11.44	-0.49	11.08	6.52	-0.78	0.00	-0.77	0.46	0.47	-0.31
Information Technology	6.06	4.00	7.98	4.26	-0.04	0.01	-0.04	0.17	0.18	0.14
Materials	2.95	0.48	3.18	3.78	-0.08	-0.01	-0.10	0.06	0.04	-0.04
Telecomm Service	5.95	16.93	4.48	16.57	0.01	0.17	0.18	0.55	0.73	0.74
Utilities	4.22	14.08	6.49	15.92	-0.06	-0.27	-0.34	0.76	0.49	0.43
Total		-1.02		2.20	-3.22	0.00	-3.22	0.00	0.00	-3.22

Performance Attribution

Equity Performance Attribution - by GICS Sector (Sorted by Contribution)

New York State Teachers Retirement vs. S&P 500 Value

Dec 31, 2015 to Mar 31, 2016

Sector Name	New York State Teachers Retirement		S&P 500 Value		Attribution Analysis					
	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Telecomm Service	5.95	16.93	4.48	16.57	0.01	0.17	0.18	0.55	0.73	0.74
Consumer Discretionary	14.15	-1.33	7.52	6.94	-1.16	0.29	-0.88	0.34	0.62	-0.54
Utilities	4.22	14.08	6.49	15.92	-0.06	-0.27	-0.34	0.76	0.49	0.43
Industrials	11.44	-0.49	11.08	6.52	-0.78	0.00	-0.77	0.46	0.47	-0.31
Energy	12.91	5.70	12.08	4.24	0.13	0.03	0.17	0.30	0.33	0.46
Consumer Staples	6.77	9.56	10.86	6.47	0.17	-0.19	-0.02	0.40	0.20	0.37
Information Technology	6.06	4.00	7.98	4.26	-0.04	0.01	-0.04	0.17	0.18	0.14
Materials	2.95	0.48	3.18	3.78	-0.08	-0.01	-0.10	0.06	0.04	-0.04
Health Care	11.51	-5.69	12.01	-3.65	-0.25	0.00	-0.25	-0.74	-0.74	-0.99
Financials	24.03	-11.33	24.32	-7.00	-1.15	-0.03	-1.17	-2.30	-2.33	-3.48
Total		-1.02		2.20	-3.22	0.00	-3.22	0.00	0.00	-3.22

Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Business Equip. & Serv.	3,430	MAN	56418H100	MANPOWERGROUP INC	94.08	322,694.40	81.42	279,270.60	-43,423.80	1.20
		Total Business Equip. & Serv.					322,694.40		279,270.60	-43,423.80	1.20
	Capital Goods	4,010	BA	097023105	BOEING CO	149.90	601,107.91	126.94	509,029.40	-92,078.51	2.18
		3,820	HON	438516106	HONEYWELL INTL	98.44	376,030.49	112.05	428,031.00	52,000.51	1.84
		10,350	JCI	478366107	JOHNSON CONTROLS INC	49.91	516,608.90	38.97	403,339.50	-113,269.40	1.73
		2,090	LMT	539830109	LOCKHEED MARTIN CORP	199.31	416,556.23	221.50	462,935.00	46,378.77	1.99
		3,620	RTN	755111507	RAYTHEON CO	106.14	384,229.64	122.63	443,920.60	59,690.96	1.90
		Total Capital Goods					2,294,533.17		2,247,255.50	-47,277.67	9.64
	Consumer Durables	7,980	GM	37045V100	GENERAL MOTORS	29.57	236,005.31	31.43	250,811.40	14,806.09	1.08
		2,140	LEA	521865204	LEAR CORP	111.06	237,665.98	111.17	237,903.80	237.82	1.02
		Total Consumer Durables					473,671.29		488,715.20	15,043.91	2.10
	Consumer Non-Durables	7,097	MO	02209S103	ALTRIA GROUP INC	51.62	366,347.14	62.66	444,698.02	78,350.88	1.91
		7,040	CPB	134429109	CAMPBELL SOUP CO	62.46	439,714.18	63.79	449,081.60	9,367.42	1.93
		14,430	HBI	410345102	HANESBRANDS	32.76	472,788.49	28.34	408,946.20	-63,842.29	1.75
		9,110	TSN	902494103	TYSON FOODS	38.57	351,372.56	66.66	607,272.60	255,900.04	2.60
		Total Consumer Non-Durables					1,630,222.37		1,909,998.42	279,776.05	8.19
	Consumer Services	4,750	DIS	254687106	WALT DISNEY CO	107.36	509,938.63	99.31	471,722.50	-38,216.13	2.02
		Total Consumer Services					509,938.63		471,722.50	-38,216.13	2.02
	Energy	7,290	CVX	166764100	CHEVRON CORP	104.42	761,237.34	95.40	695,466.00	-65,771.34	2.98
		15,080	XOM	30231G102	EXXON MOBIL CORP	82.69	1,247,002.90	83.59	1,260,537.20	13,534.30	5.41
		10,150	HAL	406216101	HALLIBURTON CO	42.64	432,829.50	35.72	362,558.00	-70,271.50	1.55
		4,880	PSX	718546104	PHILLIPS 66	77.85	379,910.88	86.59	422,559.20	42,648.32	1.81
		4,445	VLO	91913Y100	VALERO ENERGY CORP COM	62.49	277,768.05	64.14	285,102.30	7,334.25	1.22
		Total Energy					3,098,748.67		3,026,222.70	-72,525.97	12.97
	Financial Services	6,373	AFL	001055102	AFLAC INC	63.86	406,979.78	63.14	402,391.22	-4,588.56	1.73
		42,880	BAC	060505104	BANK OF AMERICA CORP	15.97	684,652.10	13.52	579,737.60	-104,914.50	2.49
		15,340	JPM	46625H100	JPMORGAN CHASE & CO	59.52	913,039.87	59.22	908,434.80	-4,605.07	3.90
		33,860	KEY	493267108	KEYCORP	13.84	468,616.53	11.04	373,814.40	-94,802.13	1.60
		9,440	LNC	534187109	LINCOLN NATIONAL CORP	53.11	501,388.62	39.20	370,048.00	-131,340.62	1.59

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Dec 31, 2015 to Mar 31, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	13,330	MS	617446448	MORGAN STANLEY	33.84	451,020.55	25.01	333,383.30	-117,637.25	1.43
		6,300	PRU	744320102	PRUDENTIAL FINANCIAL INC	78.58	495,069.92	72.22	454,986.00	-40,083.92	1.95
		11,260	STI	867914103	SUNTRUST BANKS INC	40.38	454,732.26	36.08	406,260.80	-48,471.46	1.74
		4,310	TRV	89417E109	TRAVELERS COS INC	109.25	470,870.09	116.71	503,020.10	32,150.01	2.16
		14,180	WFC	949746101	WELLS FARGO & CO	55.47	786,628.41	48.36	685,744.80	-100,883.61	2.94
	Total Financial Services						5,632,998.13		5,017,821.02	-615,177.11	21.53
	Healthcare	9,290	ABBV	00287Y109	ABBVIE INC	59.07	548,767.38	57.12	530,644.80	-18,122.58	2.28
		4,350	AET	00817Y108	AETNA INC	108.47	471,856.73	112.35	488,722.50	16,865.77	2.10
		1,190	AGN	G0177J108	ALLERGAN INC	309.71	368,552.28	268.03	318,955.70	-49,596.58	1.37
		24,210	BSX	101137107	BOSTON SCIENTIFIC CORP	18.68	452,360.07	18.81	455,390.10	3,030.03	1.95
		4,610	GILD	375558103	GILEAD SCIENCES INC	92.79	427,753.60	91.86	423,474.60	-4,279.00	1.82
		8,843	MYL	N59465109	MYLAN NV	57.92	512,215.25	46.35	409,873.05	-102,342.20	1.76
	Total Healthcare						2,781,505.31		2,627,060.75	-154,444.56	11.28
	Raw Materials	4,730	CE	150870103	CELANESE CORPORATION	62.12	293,821.45	65.50	309,815.00	15,993.55	1.33
		8,910	DOW	260543103	DOW CHEMICAL CO	49.00	436,592.67	50.86	453,162.60	16,569.93	1.94
	Total Raw Materials						730,414.12		762,977.60	32,563.48	3.27
	Retail	2,490	HD	437076102	HOME DEPOT INC	116.19	289,307.86	133.43	332,240.70	42,932.84	1.42
		9,980	KR	501044101	KROGER CO	38.63	385,494.89	38.25	381,735.00	-3,759.89	1.64
		2,780	MCD	580135101	MCDONALDS CORP	120.69	335,529.32	125.68	349,390.40	13,861.08	1.50
		5,810	TGT	87612E106	TARGET CORP COM	82.02	476,514.09	82.28	478,046.80	1,532.71	2.05
	Total Retail						1,486,846.16		1,541,412.90	54,566.74	6.61
	Shelter Real Estate	11,200	CBG	12504L109	CB RICHARD ELLIS GROUP INC	28.00	313,573.12	28.82	322,784.00	9,210.88	1.38
	Total Shelter Real Estate						313,573.12		322,784.00	9,210.88	1.38
	Technology	3,610	AAPL	037833100	APPLE INC	127.21	459,228.10	108.99	393,453.90	-65,774.20	1.69
		25,090	CSCO	17275R102	CISCO SYS INC COM	26.05	653,600.84	28.47	714,312.30	60,711.46	3.06
		7,830	MSFT	594918104	MICROSOFT CORP	53.88	421,917.77	55.23	432,450.90	10,533.13	1.85
	Total Technology						1,534,746.71		1,540,217.10	5,470.39	6.60
	Telecommunications	18,060	T	00206R102	AT+T INC COM	33.14	598,594.88	39.17	707,410.20	108,815.32	3.03
		13,118	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	649,459.78	54.08	709,421.44	59,961.66	3.04
	Total Telecommunications						1,248,054.66		1,416,831.64	168,776.98	6.07
	Transportation	9,430	DAL	247361702	DELTA AIRLINES DEL	46.09	434,627.60	48.68	459,052.40	24,424.80	1.97
	Total Transportation						434,627.60		459,052.40	24,424.80	1.97

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Dec 31, 2015 to Mar 31, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Utilities	7,800	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	446,708.82	66.40	517,920.00	71,211.18	2.22
		8,120	PCG	69331C108	PG&E CORP	53.49	434,305.77	59.72	484,926.40	50,620.63	2.08
		Total Utilities					881,014.59		1,002,846.40	121,831.81	4.30
							23,373,588.93		23,114,188.73	-259,400.20	99.13
Cash & Cash Equivalents											
	DIVIDEND ACCRUAL ACCOUNT					14,804.51		14,804.51		0.06	
	INTEREST ACCRUAL ACCOUNT					63.02		63.02		0.00	
	MONEY MARKET ACCOUNTS					186,880.24		186,880.24		0.80	
	Total					201,747.77		201,747.77		0.86	
						201,747.77		201,747.77		0.86	
Grand Total						23,575,336.70		23,315,936.50	-259,400.20	100.00	

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Dec 31, 2015 to Mar 31, 2016

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	1/26/2016	1/29/2016	7,980	GENERAL MOTORS	GM	29.57	79.80	236,005.31
	1/26/2016	1/29/2016	1,880	HANESBRANDS	HBI	30.17	18.80	56,727.12
	1/26/2016	1/29/2016	3,820	HONEYWELL INTL	HON	98.44	38.20	376,030.49
	1/26/2016	1/29/2016	2,130	LINCOLN NATIONAL CORP	LNC	39.22	21.30	83,537.32
	1/26/2016	1/29/2016	2,780	MCDONALDS CORP	MCD	120.69	27.80	335,529.32
	1/26/2016	1/29/2016	3,000	MICROSOFT CORP	MSFT	52.32	30.00	156,945.90
	1/26/2016	1/29/2016	5,190	KEYCORP	KEY	10.91	51.90	56,622.90
	1/26/2016	1/29/2016	1,150	PRUDENTIAL FINANCIAL INC	PRU	69.28	11.50	79,674.53
	1/26/2016	1/29/2016	2,410	SUNTRUST BANKS INC	STI	34.84	24.10	83,961.51
	3/8/2016	3/11/2016	4,730	CELANESE CORPORATION	CE	62.12	47.30	293,821.45
	3/8/2016	3/11/2016	7,040	CAMPBELL SOUP CO	CPB	62.46	70.40	439,714.18
	3/8/2016	3/11/2016	8,910	DOW CHEMICAL CO	DOW	49.00	89.10	436,592.67
	1/26/2016	1/29/2016	2,010	ABBVIE INC	ABBV	58.43	20.10	117,446.31
	1/26/2016	1/29/2016	11,200	CB RICHARD ELLIS GROUP INC	CBG	28.00	112.00	313,573.12
	1/26/2016	1/29/2016	11,710	CISCO SYS INC COM	CSCO	23.77	117.10	278,309.23
	1/26/2016	1/29/2016	4,720	DELTA AIRLINES DEL	DAL	46.07	47.20	217,468.81
	1/26/2016	1/29/2016	4,610	GILEAD SCIENCES INC	GILD	92.79	46.10	427,753.60
	Total Purchases						852.70	3,989,713.77
Sales	1/26/2016	1/29/2016	3,230	CELGENE CORP	CELG	106.39	32.30	343,653.40
	3/8/2016	3/11/2016	460	HOME DEPOT INC	HD	127.21	4.60	58,517.30
	3/8/2016	3/11/2016	7,900	JARDEN CORPORATION	JAH	53.72	79.00	424,383.49
	3/8/2016	3/11/2016	2,650	ASHLAND INC (NEW)	ASH	99.39	26.50	263,395.25
	3/8/2016	3/11/2016	5,350	INTERNATIONAL PAPER CO	IP	37.84	53.50	202,450.83
	3/8/2016	3/11/2016	5,295	CF INDUSTRIES HOLDINGS INC	CF	35.33	52.95	187,076.74
	1/26/2016	1/29/2016	1,690	TYSON FOODS	TSN	52.33	16.90	88,430.32
	1/26/2016	1/29/2016	1,830	WHIRLPOOL CORP	WHR	134.36	18.30	245,886.90
	1/26/2016	1/29/2016	1,820	RAYTHEON CO	RTN	119.84	18.20	218,112.97
	1/26/2016	1/29/2016	6,880	SEI INVESTMENTS CO	SEIC	44.85	68.80	308,582.27
	1/26/2016	1/29/2016	790	LEAR CORP	LEA	101.49	7.90	80,175.07
	1/26/2016	1/29/2016	660	LOCKHEED MARTIN CORP	LMT	207.81	6.60	137,152.99
	1/26/2016	1/29/2016	7,720	PACCAR INC	PCAR	47.06	77.20	363,290.33
	1/26/2016	1/29/2016	11,860	HEWLETT PACKARD ENTERPRISE COMP	HPE	13.44	118.60	159,428.67

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Dec 31, 2015 to Mar 31, 2016

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Sales	1/26/2016	1/29/2016	7,850	GAMESTOP CORP	GME	26.23	78.50	205,904.84
	1/26/2016	1/29/2016	3,040	GOLDMAN SACHS GROUP INC COM	GS	155.06	30.40	471,390.74
	Total Sales						690.25	3,757,832.11

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	ABBVIE INC	2.28	1/13/2016	2/16/2016	4,149.60
	AETNA INC	1.00	1/12/2016	1/29/2016	1,087.50
	AFLAC INC	1.64	2/11/2016	3/1/2016	2,612.93
	ALTRIA GROUP INC	2.26	3/11/2016	4/11/2016	4,009.81
	AMERICAN ELECTRIC POWER INC.	2.24	2/8/2016	3/10/2016	4,368.00
	APPLE INC	2.08	2/4/2016	2/11/2016	1,877.20
	ASHLAND INC (NEW)	1.56	2/17/2016	3/15/2016	1,033.50
	AT+T INC COM	1.92	1/6/2016	2/1/2016	8,668.80
	BANK OF AMERICA CORP	0.20	3/2/2016	3/25/2016	2,144.00
	BOEING CO	4.36	2/10/2016	3/4/2016	4,370.90
	CF INDUSTRIES HOLDINGS INC	1.20	2/10/2016	2/29/2016	1,588.50
	CHEVRON CORP	4.28	2/16/2016	3/10/2016	7,800.30
	CISCO SYS INC COM	1.04	1/4/2016	1/20/2016	2,809.80
	DELTA AIRLINES DEL	0.54	2/12/2016	3/9/2016	1,273.05
	DOW CHEMICAL CO	1.84	3/29/2016	4/29/2016	4,098.60
	EXXON MOBIL CORP	2.92	2/9/2016	3/10/2016	11,008.40
	GENERAL MOTORS	1.52	3/9/2016	3/24/2016	3,032.40
	GILEAD SCIENCES INC	1.72	3/14/2016	3/30/2016	1,982.30
	HALLIBURTON CO	0.72	2/29/2016	3/23/2016	1,827.00
	HANESBRANDS	0.44	2/11/2016	3/8/2016	1,587.30
	HOME DEPOT INC	2.76	3/8/2016	3/24/2016	2,035.50
	HONEYWELL INTL	2.38	2/23/2016	3/10/2016	2,272.90
	INTERNATIONAL PAPER CO	1.76	2/11/2016	3/15/2016	2,354.00
	JOHNSON CONTROLS INC	1.16	3/9/2016	4/4/2016	3,001.50
	JPMORGAN CHASE & CO	1.76	1/4/2016	1/29/2016	6,749.60
	KEYCORP	0.30	2/26/2016	3/15/2016	2,539.50
	KROGER CO	0.42	2/10/2016	3/1/2016	1,047.90
	LEAR CORP	1.20	2/29/2016	3/23/2016	642.00
	LINCOLN NATIONAL CORP	1.00	1/7/2016	2/1/2016	1,827.50
	LOCKHEED MARTIN CORP	6.60	2/26/2016	3/24/2016	3,448.50
	MCDONALDS CORP	3.56	2/26/2016	3/15/2016	2,474.20
	MICROSOFT CORP	1.44	2/16/2016	3/10/2016	2,818.80
	MONEY MARKET ACCOUNTS		1/31/2016	2/1/2016	78.72

Affinity Investment Advisors, LLC - Value Equity

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	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MONEY MARKET ACCOUNTS		3/31/2016	4/1/2016	63.02
	MONEY MARKET ACCOUNTS		2/29/2016	3/1/2016	43.09
	MORGAN STANLEY	0.60	1/27/2016	2/15/2016	1,999.50
	PG&E CORP	1.82	3/29/2016	4/15/2016	3,694.60
	PHILLIPS 66	2.24	2/11/2016	3/1/2016	2,732.80
	PRUDENTIAL FINANCIAL INC	2.80	2/19/2016	3/17/2016	4,410.00
	RAYTHEON CO	2.93	1/4/2016	2/4/2016	3,644.80
	SUNTRUST BANKS INC	0.96	2/24/2016	3/15/2016	2,702.40
	TARGET CORP COM	2.24	2/12/2016	3/10/2016	3,253.60
	TRAVELERS COS INC	2.44	3/8/2016	3/31/2016	2,629.10
	TYSON FOODS	0.60	2/26/2016	3/15/2016	1,366.50
	VALERO ENERGY CORP COM	2.40	2/5/2016	3/3/2016	2,667.00
	VERIZON COMMUNICATIONS INC	2.26	1/6/2016	2/1/2016	7,411.67
	WELLS FARGO & CO	1.50	2/3/2016	3/1/2016	5,317.50
	Total				144,556.09
Net Income					144,556.09

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

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Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
1/26/2016	1/29/2016	3,230	CELGENE CORP	CELG	394,115.40	343,653.40	32.30	-50,462.00
1/26/2016	1/29/2016	7,850	GAMESTOP CORP	GME	365,609.83	205,904.84	78.50	-159,704.99
1/26/2016	1/29/2016	3,040	GOLDMAN SACHS GROUP INC COM	GS	582,654.91	471,390.74	30.40	-111,264.17
1/26/2016	1/29/2016	11,860	HEWLETT PACKARD ENTERPRISE COMP	HPE	215,923.02	159,428.67	118.60	-56,494.35
1/26/2016	1/29/2016	790	LEAR CORP	LEA	87,736.50	80,175.07	7.90	-7,561.43
1/26/2016	1/29/2016	660	LOCKHEED MARTIN CORP	LMT	131,544.07	137,152.99	6.60	5,608.92
1/26/2016	1/29/2016	7,720	PACCAR INC	PCAR	449,056.19	363,290.33	77.20	-85,765.86
1/26/2016	1/29/2016	1,820	RAYTHEON CO	RTN	193,176.23	218,112.97	18.20	24,936.74
1/26/2016	1/29/2016	6,880	SEI INVESTMENTS CO	SEIC	303,211.92	308,582.27	68.80	5,370.35
1/26/2016	1/29/2016	1,690	TYSON FOODS	TSN	65,183.27	88,430.32	16.90	23,247.05
1/26/2016	1/29/2016	1,830	WHIRLPOOL CORP	WHR	363,067.73	245,886.90	18.30	-117,180.83
3/8/2016	3/11/2016	5,295	CF INDUSTRIES HOLDINGS INC	CF	307,099.41	187,076.74	52.95	-120,022.67
3/8/2016	3/11/2016	460	HOME DEPOT INC	HD	53,446.43	58,517.30	4.60	5,070.87
3/8/2016	3/11/2016	7,900	JARDEN CORPORATION	JAH	404,954.79	424,383.49	79.00	19,428.70
3/8/2016	3/11/2016	2,650	ASHLAND INC (NEW)	ASH	337,955.03	263,395.25	26.50	-74,559.78
3/8/2016	3/11/2016	5,350	INTERNATIONAL PAPER CO	IP	292,365.20	202,450.83	53.50	-89,914.37
Gains								83,662.63
Losses								-872,930.45
Realized Gains & Losses								-789,267.82