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Portfolio Summary

Market Outlook

In the second quarter of 2016, the rise of the market as represented by the S&P 500 Index, generated a return of 2.5%. While the market's rise in the second quarter was not robust, it did reflect underlying optimism on the part of US investors. The preliminary data pertaining to real GDP growth in the recent quarter suggest the growth rate was about 2.5%. The 2.5% represents an increase from the less than 1% real growth in the first quarter of the year. The outlook for corporate profits for all of 2016 includes a small positive increase for the year as a whole. These data are consistent with the market's long held expectations for economic growth and corporate profits. The challenge to investor confidence came from shocks generated overseas for the most part.

Late in the quarter, the British voted to leave the EU. This vote generated alarming statements by commentators who could not know what they claimed to know; the impact of the British withdrawal from the EU. Initially, the US stock market fell sharply as the alarmist held sway. Eventually, the market regained lost ground as more reasonable points of view held sway. The process of withdrawing from the EU is likely to take place over time; if at all. As the process unfolds, investors will be able to make informed judgements with respect to the consequences.

The Chinese economy has become part of a continuing melodrama. The opaque nature of Chinese economic policy contributes to the drama. As is the case with centrally planned economies, there is little margin for error and the probability of putting in place destabilizing economic policies is high. The confused outlook for growth in China has produced fluctuations in commodity prices, and exchange rates, as well as a hazy outlook for the profits of US companies with substantial exposure to the Chinese market.

In the US, markets are roiled from time to time, by events in the political arena. Every four years the buffeting is ramped up as the Presidential election unfolds. In this case, as in the case with the British vote to leave the EU, many are holding forth claiming to know what they cannot know; who will win and what policies will unfold. A prudent stance for investors is to watch and listen. We will all be much smarter in a few months.

For the remainder of 2016, economic growth should fall in a range of 2% to 3%, and profits should climb modestly. The Fed has stated it will postpone an increase in short-term rates in light of the turmoil overseas and its potential negative impact on US markets and the US economy. In this environment, stocks should drift upward.

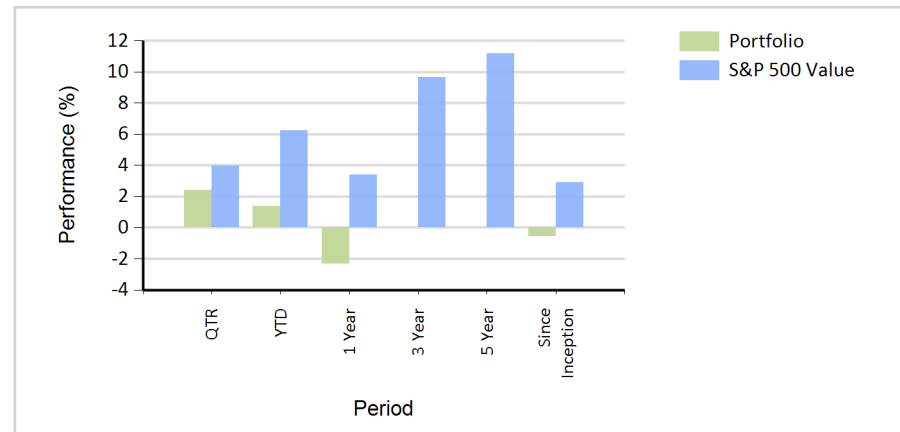
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	23,315,936.50	23,553,825.48
Contributions	-	-
Withdrawals	-	-
Realized Gain Loss	11,475.65	-594,714.20
Unrealized Gain Loss	395,499.88	619,244.66
Interest	211.69	396.52
Dividends	153,830.09	298,201.35
Ending Market Value	23,876,953.81	23,876,953.81

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

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	2.41	3.96	-1.55
YTD	1.37	6.24	-4.87
1 Year	-2.33	3.38	-5.71
3 Year	-	9.66	-
5 Year	-	11.18	-
Since Inception	-0.57	2.89	-3.46

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



S&P 500 Value: All data as of 6/30/2016; 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	5.54	13.09
JPMORGAN CHASE & CO	4.08	5.71
CHEVRON CORP	3.12	11.05
AT+T INC COM	3.03	11.68
CISCO SYS INC COM	3.00	1.70
WELLS FARGO & CO	2.95	-1.37
VERIZON COMMUNICATIONS INC	2.90	4.34
TYSON FOODS	2.52	0.43
BOEING CO	2.23	3.15
BOSTON SCIENTIFIC CORP	2.22	24.24

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
DELTA AIRLINES DEL	1.72	-24.93
MANPOWERGROUP INC	1.14	-20.12
VALERO ENERGY CORP COM	1.08	-19.61
TARGET CORP COM	1.85	-14.51
ALLERGAN INC	1.17	-13.78
APPLE INC	1.53	-11.75
HANESBRANDS	1.68	-10.96
GENERAL MOTORS	1.03	-8.80
GILEAD SCIENCES INC	1.75	-8.68
KROGER CO	0.85	-8.67

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
DELTA AIRLINES DEL	1.72	-0.49
TARGET CORP COM	1.85	-0.30
VALERO ENERGY CORP COM	1.08	-0.24
MANPOWERGROUP INC	1.14	-0.24
APPLE INC	1.53	-0.20
ALLERGAN INC	1.17	-0.20
HANESBRANDS	1.68	-0.19
GILEAD SCIENCES INC	1.75	-0.15
MICROSOFT CORP	0.97	-0.15
KROGER CO	0.85	-0.14

Best Performers

Security Name	Avg. Weight (%)	Return (%)
HALLIBURTON CO	1.77	27.33
BOSTON SCIENTIFIC CORP	2.22	24.24
AFLAC INC	1.85	14.96
SUNTRUST BANKS INC	1.96	14.49
JOHNSON CONTROLS INC	1.85	14.31
EXXON MOBIL CORP	5.54	13.09
LOCKHEED MARTIN CORP	2.10	12.81
AT+T INC COM	3.03	11.68
RAYTHEON CO	2.01	11.52
CHEVRON CORP	3.12	11.05

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
EXXON MOBIL CORP	5.54	0.70
BOSTON SCIENTIFIC CORP	2.22	0.47
HALLIBURTON CO	1.77	0.43
AT+T INC COM	3.03	0.35
CHEVRON CORP	3.12	0.33
AFLAC INC	1.85	0.26
LOCKHEED MARTIN CORP	2.10	0.26
SUNTRUST BANKS INC	1.96	0.26
JOHNSON CONTROLS INC	1.85	0.25
JPMORGAN CHASE & CO	4.08	0.23

Portfolio Structure

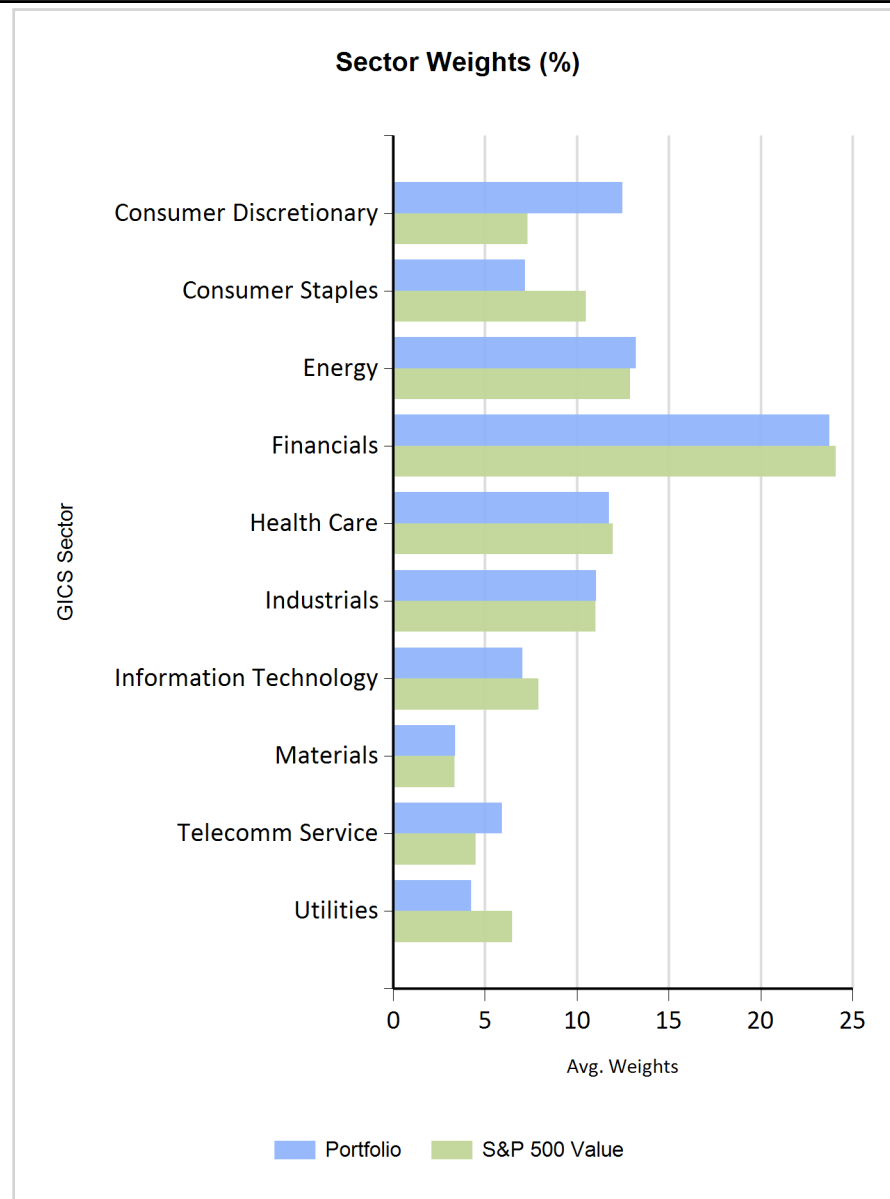
Current Portfolio Structure

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 (%)	9.49	9.09
Weighted Average Market Cap (\$Mil)	112,756.43	114,106.98
Trailing P/E Ratio (x)	19.56	22.52
Forecast P/E Ratio (x)	13.73	16.13
Price / Book	2.31	2.03
EPS Growth - Next 5 Years (%)	9.38	8.06
R-Squared*	0.94	0.96
Dividend Yield (%)	2.54	2.65
Top 15(%) Holdings	44.25	
Number of Holdings	50	361

*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

Mar 31, 2016 to Jun 30, 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	12.49	-4.48	7.33	-4.90	0.06	-0.47	-0.41	-0.67	-1.14	-1.09
Consumer Staples	7.18	3.12	10.48	4.00	-0.07	-0.03	-0.10	-0.02	-0.05	-0.12
Energy	13.21	8.37	12.90	11.26	-0.38	0.04	-0.34	0.91	0.94	0.57
Financials	23.76	3.62	24.08	1.60	0.53	0.00	0.53	-0.50	-0.51	0.02
Health Care	11.75	3.85	11.96	9.29	-0.59	-0.01	-0.59	0.60	0.59	0.01
Industrials	11.04	-0.99	11.01	0.03	-0.12	0.00	-0.12	-0.43	-0.43	-0.55
Information Technology	7.03	-4.13	7.90	1.74	-0.44	0.07	-0.37	-0.18	-0.10	-0.55
Materials	3.37	-0.61	3.36	3.37	-0.14	0.01	-0.13	-0.02	-0.01	-0.15
Telecomm Service	5.93	8.01	4.48	7.80	0.01	0.05	0.06	0.16	0.21	0.22
Utilities	4.24	7.15	6.50	6.73	0.02	-0.06	-0.04	0.16	0.10	0.12
Total		2.44		3.96	-1.12	-0.40	-1.52	0.00	-0.40	-1.52

Performance Attribution

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

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

Mar 31, 2016 to Jun 30, 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
Energy	13.21	8.37	12.90	11.26	-0.38	0.04	-0.34	0.91	0.94	0.57
Health Care	11.75	3.85	11.96	9.29	-0.59	-0.01	-0.59	0.60	0.59	0.01
Telecomm Service	5.93	8.01	4.48	7.80	0.01	0.05	0.06	0.16	0.21	0.22
Utilities	4.24	7.15	6.50	6.73	0.02	-0.06	-0.04	0.16	0.10	0.12
Materials	3.37	-0.61	3.36	3.37	-0.14	0.01	-0.13	-0.02	-0.01	-0.15
Consumer Staples	7.18	3.12	10.48	4.00	-0.07	-0.03	-0.10	-0.02	-0.05	-0.12
Information Technology	7.03	-4.13	7.90	1.74	-0.44	0.07	-0.37	-0.18	-0.10	-0.55
Industrials	11.04	-0.99	11.01	0.03	-0.12	0.00	-0.12	-0.43	-0.43	-0.55
Financials	23.76	3.62	24.08	1.60	0.53	0.00	0.53	-0.50	-0.51	0.02
Consumer Discretionary	12.49	-4.48	7.33	-4.90	0.06	-0.47	-0.41	-0.67	-1.14	-1.09
Total		2.44		3.96	-1.12	-0.40	-1.52	0.00	-0.40	-1.52

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	64.34	220,686.20	-102,008.20	0.92
		Total Business Equip. & Serv.					322,694.40		220,686.20	-102,008.20	0.92
	Capital Goods	4,010	BA	097023105	BOEING CO	149.90	601,107.91	129.87	520,778.70	-80,329.21	2.18
		3,820	HON	438516106	HONEYWELL INTL	98.44	376,030.49	116.32	444,342.40	68,311.91	1.86
		10,350	JCI	478366107	JOHNSON CONTROLS INC	49.91	516,608.90	44.26	458,091.00	-58,517.90	1.92
		2,090	LMT	539830109	LOCKHEED MARTIN CORP	199.31	416,556.23	248.17	518,675.30	102,119.07	2.17
		3,620	RTN	755111507	RAYTHEON CO	106.14	384,229.64	135.95	492,139.00	107,909.36	2.06
		Total Capital Goods					2,294,533.17		2,434,026.40	139,493.23	10.19
	Consumer Durables	7,980	GM	37045V100	GENERAL MOTORS	29.57	236,005.31	28.30	225,834.00	-10,171.31	0.95
		2,140	LEA	521865204	LEAR CORP	111.06	237,665.98	101.76	217,766.40	-19,899.58	0.91
		Total Consumer Durables					473,671.29		443,600.40	-30,070.89	1.86
	Consumer Non-Durables	7,097	MO	02209S103	ALTRIA GROUP INC	51.62	366,347.14	68.96	489,409.12	123,061.98	2.05
		7,040	CPB	134429109	CAMPBELL SOUP CO	62.46	439,714.18	66.53	468,371.20	28,657.02	1.96
		14,430	HBI	410345102	HANESBRANDS	32.76	472,788.49	25.13	362,625.90	-110,162.59	1.52
		9,110	TSN	902494103	TYSON FOODS	38.57	351,372.56	66.79	608,456.90	257,084.34	2.55
		Total Consumer Non-Durables					1,630,222.37		1,928,863.12	298,640.75	8.08
	Consumer Services	4,750	DIS	254687106	WALT DISNEY CO	107.36	509,938.63	97.82	464,645.00	-45,293.63	1.95
		Total Consumer Services					509,938.63		464,645.00	-45,293.63	1.95
	Energy	7,290	CVX	166764100	CHEVRON CORP	104.42	761,237.34	104.83	764,210.70	2,973.36	3.20
		14,320	XOM	30231G102	EXXON MOBIL CORP	82.69	1,184,156.60	93.74	1,342,356.80	158,200.20	5.62
		10,150	HAL	406216101	HALLIBURTON CO	42.64	432,829.50	45.29	459,693.50	26,864.00	1.93
		4,880	PSX	718546104	PHILLIPS 66	77.85	379,910.88	79.34	387,179.20	7,268.32	1.62
		4,445	VLO	91913Y100	VALERO ENERGY CORP COM	62.49	277,768.05	51.00	226,695.00	-51,073.05	0.95
		Total Energy					3,035,902.37		3,180,135.20	144,232.83	13.32
	Financial Services	6,373	AFL	001055102	AFLAC INC	63.86	406,979.78	72.16	459,875.68	52,895.90	1.93
		7,930	AXP	025816109	AMERICAN EXPRESS	62.83	498,210.18	60.76	481,826.80	-16,383.38	2.02
		7,730	DFS	254709108	DISCOVER FINANCIAL SVCS	54.43	420,713.75	53.59	414,250.70	-6,463.05	1.73
		15,340	JPM	46625H100	JPMORGAN CHASE & CO	59.52	913,039.87	62.14	953,227.60	40,187.73	3.99
		33,860	KEY	493267108	KEYCORP	13.84	468,616.53	11.05	374,153.00	-94,463.53	1.57

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2016 to Jun 30, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	9,440	LNC	534187109	LINCOLN NATIONAL CORP	53.11	501,388.62	38.77	365,988.80	-135,399.82	1.53
		6,300	PRU	744320102	PRUDENTIAL FINANCIAL INC	78.58	495,069.92	71.34	449,442.00	-45,627.92	1.88
		11,260	STI	867914103	SUNTRUST BANKS INC	40.38	454,732.26	41.08	462,560.80	7,828.54	1.94
		4,310	TRV	89417E109	TRAVELERS COS INC	109.25	470,870.09	119.04	513,062.40	42,192.31	2.15
		14,180	WFC	949746101	WELLS FARGO & CO	55.47	786,628.41	47.33	671,139.40	-115,489.01	2.81
	Total Financial Services						5,416,249.41		5,145,527.18	-270,722.23	21.55
	Healthcare	4,350	AET	00817Y108	AETNA INC	108.47	471,856.73	122.13	531,265.50	59,408.77	2.23
		1,190	AGN	G0177J108	ALLERGAN INC	309.71	368,552.28	231.09	274,997.10	-93,555.18	1.15
		24,210	BSX	101137107	BOSTON SCIENTIFIC CORP	18.68	452,360.07	23.37	565,787.70	113,427.63	2.37
		4,610	GILD	375558103	GILEAD SCIENCES INC	92.79	427,753.60	83.42	384,566.20	-43,187.40	1.61
		10,793	MYL	N59465109	MYLAN NV	54.85	591,973.18	43.24	466,689.32	-125,283.86	1.95
		20,140	PFE	717081103	PFIZER INC	33.31	670,778.81	35.21	709,129.40	38,350.59	2.97
	Total Healthcare						2,983,274.67		2,932,435.22	-50,839.45	12.28
	Raw Materials	4,730	CE	150870103	CELANESE CORPORATION	62.12	293,821.45	65.45	309,578.50	15,757.05	1.30
		8,910	DOW	260543103	DOW CHEMICAL CO	49.00	436,592.67	49.71	442,916.10	6,323.43	1.85
	Total Raw Materials						730,414.12		752,494.60	22,080.48	3.15
	Retail	2,490	HD	437076102	HOME DEPOT INC	116.19	289,307.86	127.69	317,948.10	28,640.24	1.33
		3,340	MCD	580135101	MCDONALDS CORP	121.48	405,737.70	120.34	401,935.60	-3,802.10	1.68
		5,810	TGT	87612E106	TARGET CORP COM	82.02	476,514.09	69.82	405,654.20	-70,859.89	1.70
	Total Retail						1,171,559.65		1,125,537.90	-46,021.75	4.71
	Shelter Real Estate	11,200	CBG	12504L109	CB RICHARD ELLIS GROUP INC	28.00	313,573.12	26.48	296,576.00	-16,997.12	1.24
	Total Shelter Real Estate						313,573.12		296,576.00	-16,997.12	1.24
	Technology	2,650	ADBE	00724F101	ADOBE SYSTEMS	95.89	254,097.37	95.79	253,843.50	-253.87	1.06
		3,610	AAPL	037833100	APPLE INC	127.21	459,228.10	95.60	345,116.00	-114,112.10	1.45
		1,780	AVGO	Y09827109	BROADCOM LIMITED	142.56	253,751.46	155.40	276,612.00	22,860.54	1.16
		25,090	CSCO	17275R102	CISCO SYS INC COM	26.05	653,600.84	28.69	719,832.10	66,231.26	3.01
		3,090	CTXS	177376100	CITRIX SYSTEMS INC	82.15	253,831.45	80.09	247,478.10	-6,353.35	1.04
	Total Technology						1,874,509.22		1,842,881.70	-31,627.52	7.72
	Telecommunications	18,060	T	00206R102	AT+T INC COM	33.14	598,594.88	43.21	780,372.60	181,777.72	3.27
		13,118	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	649,459.78	55.84	732,509.12	83,049.34	3.07
	Total Telecommunications						1,248,054.66		1,512,881.72	264,827.06	6.34

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2016 to Jun 30, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Transportation	9,430	DAL	247361702	DELTA AIRLINES DEL	46.09	434,627.60	36.43	343,534.90	-91,092.70	1.44
		Total Transportation						434,627.60		343,534.90	-91,092.70
	Utilities	7,800	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	446,708.82	70.09	546,702.00	99,993.18	2.29
		8,120	PCG	69331C108	PG&E CORP	53.49	434,305.77	63.92	519,030.40	84,724.63	2.17
		Total Utilities						881,014.59		1,065,732.40	184,717.81
							23,320,239.27		23,689,557.94	369,318.67	99.21
Cash & Cash Equivalents	DIVIDEND ACCRUAL ACCOUNT						17,388.41		17,388.41		0.07
	INTEREST ACCRUAL ACCOUNT						54.20		54.20		0.00
	MONEY MARKET ACCOUNTS						169,953.26		169,953.26		0.71
	Total						187,395.87		187,395.87		0.78
							187,395.87		187,395.87		0.78
Grand Total							23,507,635.14		23,876,953.81	369,318.67	100.00

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2016 to Jun 30, 2016

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	5/19/2016	5/24/2016	2,650	ADOBE SYSTEMS	ADBE	95.89	26.50	254,097.37
	5/19/2016	5/24/2016	1,780	BROADCOM LIMITED	AVGO	142.56	17.80	253,751.46
	5/19/2016	5/24/2016	7,930	AMERICAN EXPRESS	AXP	62.83	79.30	498,210.18
	5/19/2016	5/24/2016	560	MCDONALDS CORP	MCD	125.37	5.60	70,208.38
	5/19/2016	5/24/2016	1,950	MYLAN NV	MYL	40.90	19.50	79,757.93
	5/19/2016	5/24/2016	20,140	PFIZER INC	PFE	33.31	201.40	670,778.81
	5/19/2016	5/24/2016	3,090	CITRIX SYSTEMS INC	CTXS	82.15	30.90	253,831.45
	5/19/2016	5/24/2016	7,730	DISCOVER FINANCIAL SVCS	DFS	54.43	77.30	420,713.75
Total Purchases							458.30	2,501,349.33
Sales	5/19/2016	5/24/2016	9,980	KROGER CO	KR	34.73	99.80	346,623.79
	5/19/2016	5/24/2016	7,830	MICROSOFT CORP	MSFT	50.20	78.30	393,045.69
	5/19/2016	5/24/2016	760	EXXON MOBIL CORP	XOM	89.81	7.60	68,257.07
	5/19/2016	5/24/2016	9,290	ABBVIE INC	ABBV	58.92	92.90	547,322.36
	5/19/2016	5/24/2016	13,330	MORGAN STANLEY	MS	26.63	133.30	354,935.50
	5/19/2016	5/24/2016	42,880	BANK OF AMERICA CORP	BAC	14.52	428.80	622,771.24
Total Sales							840.70	2,332,955.65

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	ABBVIE INC	2.28	4/13/2016	5/16/2016	5,295.30
	AETNA INC	1.00	4/12/2016	4/29/2016	1,087.50
	AFLAC INC	1.64	5/16/2016	6/1/2016	2,612.93
	ALTRIA GROUP INC	2.26	6/13/2016	7/11/2016	4,009.81
	AMERICAN ELECTRIC POWER INC.	2.24	5/6/2016	6/10/2016	4,368.00
	AMERICAN EXPRESS	1.16	6/29/2016	8/10/2016	2,299.70
	APPLE INC	2.28	5/5/2016	5/12/2016	2,057.70
	AT+T INC COM	1.92	4/6/2016	5/2/2016	8,668.80
	BOEING CO	4.36	5/11/2016	6/3/2016	4,370.90
	BROADCOM LIMITED	2.00	6/15/2016	6/30/2016	890.00
	CAMPBELL SOUP CO	1.25	4/7/2016	5/2/2016	2,196.48
	CELANESE CORPORATION	1.44	4/28/2016	5/12/2016	1,702.80
	CHEVRON CORP	4.28	5/17/2016	6/10/2016	7,800.30
	CISCO SYS INC COM	1.04	4/4/2016	4/27/2016	6,523.40
	DELTA AIRLINES DEL	0.54	5/9/2016	6/1/2016	1,273.05
	DOW CHEMICAL CO	1.84	6/28/2016	7/29/2016	4,098.60
	EXXON MOBIL CORP	3.00	5/11/2016	6/10/2016	11,310.00
	GENERAL MOTORS	1.52	6/8/2016	6/23/2016	3,032.40
	GILEAD SCIENCES INC	1.88	6/14/2016	6/29/2016	2,166.70
	HALLIBURTON CO	0.72	5/27/2016	6/22/2016	1,827.00
	HANESBRANDS	0.44	5/13/2016	6/7/2016	1,587.30
	HOME DEPOT INC	2.76	5/31/2016	6/16/2016	1,718.10
	HONEYWELL INTL	2.38	5/17/2016	6/10/2016	2,272.90
	JOHNSON CONTROLS INC	1.16	6/8/2016	7/5/2016	3,001.50
	JPMORGAN CHASE & CO	1.76	4/4/2016	4/30/2016	6,749.60
	KEYCORP	0.34	5/26/2016	6/15/2016	2,878.10
	KROGER CO	0.48	5/11/2016	6/1/2016	1,047.90
	LEAR CORP	1.20	6/8/2016	6/30/2016	642.00
	LINCOLN NATIONAL CORP	1.00	4/7/2016	5/2/2016	2,360.00
	LOCKHEED MARTIN CORP	6.60	5/27/2016	6/24/2016	3,448.50
	MANPOWERGROUP INC	1.72	5/27/2016	6/15/2016	2,949.80
	MCDONALDS CORP	3.56	6/2/2016	6/20/2016	2,972.60
	MGMT FEE ACCRUAL ACCOUNT		6/20/2016	6/20/2016	-26.51

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2016 to Jun 30, 2016

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MICROSOFT CORP	1.44	5/17/2016	6/9/2016	2,818.80
	MONEY MARKET ACCOUNTS		6/30/2016	7/1/2016	54.20
	MONEY MARKET ACCOUNTS		4/29/2016	5/2/2016	76.17
	MONEY MARKET ACCOUNTS		5/31/2016	6/1/2016	81.32
	MONEY MARKET ACCOUNTS		6/17/2016	6/20/2016	26.51
	MORGAN STANLEY	0.60	4/27/2016	5/13/2016	1,999.50
	PG&E CORP	1.96	6/28/2016	7/15/2016	3,978.80
	PHILLIPS 66	2.52	5/16/2016	6/1/2016	3,074.40
	PRUDENTIAL FINANCIAL INC	2.80	5/20/2016	6/16/2016	4,410.00
	RAYTHEON CO	2.93	4/4/2016	5/12/2016	2,651.65
	SUNTRUST BANKS INC	0.96	5/26/2016	6/15/2016	2,702.40
	TARGET CORP COM	2.40	5/16/2016	6/10/2016	3,253.60
	TRAVELERS COS INC	2.68	6/8/2016	6/30/2016	2,887.70
	TYSON FOODS	0.60	5/27/2016	6/15/2016	1,366.50
	VALERO ENERGY CORP COM	2.40	5/23/2016	6/21/2016	2,667.00
	VERIZON COMMUNICATIONS INC	2.26	4/6/2016	5/2/2016	7,411.67
	WELLS FARGO & CO	1.52	5/4/2016	6/1/2016	5,388.40
	Total				154,041.78
	Net Income				154,041.78

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2016 to Jun 30, 2016

Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
5/19/2016	5/24/2016	42,880	BANK OF AMERICA CORP	BAC	684,652.10	622,771.24	428.80	-61,880.86
5/19/2016	5/24/2016	9,980	KROGER CO	KR	385,494.89	346,623.79	99.80	-38,871.10
5/19/2016	5/24/2016	760	EXXON MOBIL CORP	XOM	62,846.30	68,257.07	7.60	5,410.77
5/19/2016	5/24/2016	9,290	ABBVIE INC	ABBV	548,767.38	547,322.36	92.90	-1,445.02
5/19/2016	5/24/2016	13,330	MORGAN STANLEY	MS	451,020.55	354,935.50	133.30	-96,085.05
5/19/2016	5/24/2016	7,830	MICROSOFT CORP	MSFT	421,917.77	393,045.69	78.30	-28,872.08
Gains								5,410.77
Losses								-227,154.11
Realized Gains & Losses								-221,743.34