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Portfolio Summary

Market Outlook

In the third quarter of 2016, the rise of the market as represented by the S&P 500 Index, generated a return of 3.9%. The market continued to rise in the face of some unfavorable economic trends. Real GDP growth remained below 2% for the third consecutive quarter. If this low growth trend continues as expected for the remainder of this year, 2016 will represent the eighth consecutive year in which real GDP growth did not reach 3%.

Both industrial production and capacity utilization have been falling for almost one year. Corporate profits have been trending downward for almost the same period. In spite of these trends the market is selling at a price-earnings-ratio on forward earnings that is near the upper end of its historical range.

One variable that is helping the market stay aloft is the very low level of interest rates all along the yield curve. On the short end, rates are nearly zero and at the long end rates are below 3%. With rates this low investors appear to be turning to stocks in an effort to reach for yield. Many stocks are providing yields higher than those available in the fixed income market. The shape and location of the yield curve reflect investors' expectations for a prolonged period of little or no real GDP growth and low levels of inflation.

At this time, there are limited catalysts for driving real GDP growth higher. The Fed has flooded the market with liquidity without producing much in the way of stimulus for economic growth. Tax rates and regulations have been increasing, and there are no signs that those trends will be reversed. Given these circumstances, real growth is expected to fall in a range of 1.5% to 2.0% for the foreseeable future, while corporate profits advance at a low single digit pace. With real economic growth at these low levels, a policy error could tip the US into a recession.

There is likely to be little stimulus from increased demand originating overseas to help increase economic activity in the US. Most major economies in the rest of the world are experiencing the same economic environment as is the US.

Current economic conditions in the US are not sustainable. Very slow real economic growth will not generate the steady improvement in wellbeing Americans have come to expect over many years. At some point, real growth will increase, interest rates will rise to more normal levels, and price inflation will drift upward to the two percent to three percent range. A change in the economic environment will arise from new economic policies which will be shaped by the demands of market place.

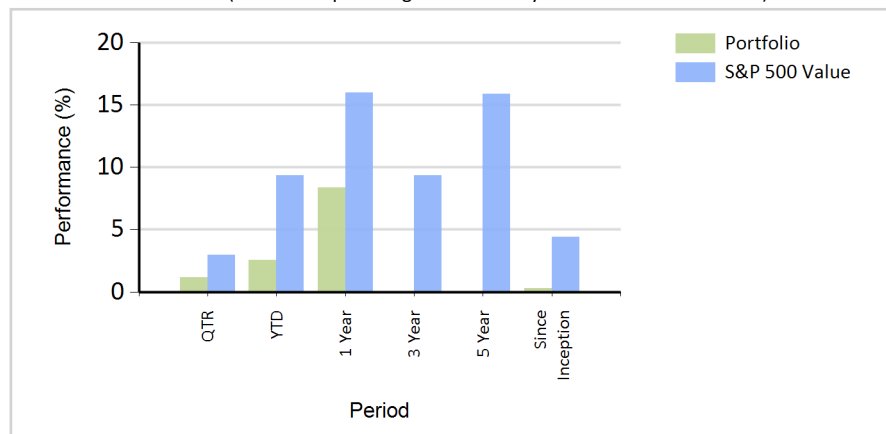
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	23,876,953.81	23,553,825.48
Contributions	5,680,066.25	5,680,066.25
Withdrawals	-459,436.50	-459,436.50
Realized Gain Loss	23,002.70	-497,281.68
Unrealized Gain Loss	7,236.37	552,051.21
Interest	338.66	735.18
Dividends	190,355.83	488,557.18
Ending Market Value	29,777,953.62	29,777,953.62

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

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	1.16	2.94	-1.78
YTD	2.55	9.37	-6.82
1 Year	8.37	15.99	-7.62
3 Year	-	9.34	-
5 Year	-	15.87	-
Since Inception	0.29	4.39	-4.10

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



S&P 500 Value: All data as of 9/30/2016; 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	5.12	-6.08
JPMORGAN CHASE & CO	4.16	8.00
WELLS FARGO & CO	3.75	-5.70
CHEVRON CORP	3.22	-0.79
PFIZER INC	2.84	-2.99
CISCO SYS INC COM	2.67	11.58
DELTA AIRLINES	2.66	8.64
AT+T INC COM	2.62	-4.97
VERIZON COMMUNICATIONS INC	2.45	-5.98
TYSON FOODS	2.31	12.02

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
MYLAN NV	1.94	-11.84
WYNDHAM WORLDWIDE CORP	0.68	-9.27
CAMPBELL SOUP CO	0.83	-8.74
EXELON CORP	1.87	-8.59
AMERICAN ELECTRIC POWER INC.	1.82	-7.63
ALTRIA GROUP INC	1.87	-7.43
EXXON MOBIL CORP	5.12	-6.08
VERIZON COMMUNICATIONS INC	2.45	-5.98
WELLS FARGO & CO	3.75	-5.70
AETNA INC	1.77	-5.26

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
EXXON MOBIL CORP	5.12	-0.33
WELLS FARGO & CO	3.75	-0.24
MYLAN NV	1.94	-0.22
EXELON CORP	1.87	-0.19
ALTRIA GROUP INC	1.87	-0.14
AMERICAN ELECTRIC POWER INC.	1.82	-0.14
VERIZON COMMUNICATIONS INC	2.45	-0.14
CAMPBELL SOUP CO	0.83	-0.13
AT+T INC COM	2.62	-0.13
AETNA INC	1.77	-0.11

Best Performers

Security Name	Avg. Weight (%)	Return (%)
LINCOLN NATIONAL CORP	1.45	21.98
LEAR CORP	0.84	19.43
APPLE INC	1.32	18.89
PRUDENTIAL FINANCIAL INC	1.88	15.50
GENERAL MOTORS	0.86	13.60
ADOBE SYSTEMS	1.13	13.31
TYSON FOODS	2.31	12.02
CISCO SYS INC COM	2.67	11.58
BROADCOM LIMITED	1.20	11.34
KEYCORP	1.67	10.94

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
JPMORGAN CHASE & CO	4.16	0.32
CISCO SYS INC COM	2.67	0.31
LINCOLN NATIONAL CORP	1.45	0.29
PRUDENTIAL FINANCIAL INC	1.88	0.27
TYSON FOODS	2.31	0.27
APPLE INC	1.32	0.23
KEYCORP	1.67	0.17
LEAR CORP	0.84	0.16
ADOBE SYSTEMS	1.13	0.15
SUNTRUST BANKS INC	1.67	0.13

Portfolio Structure

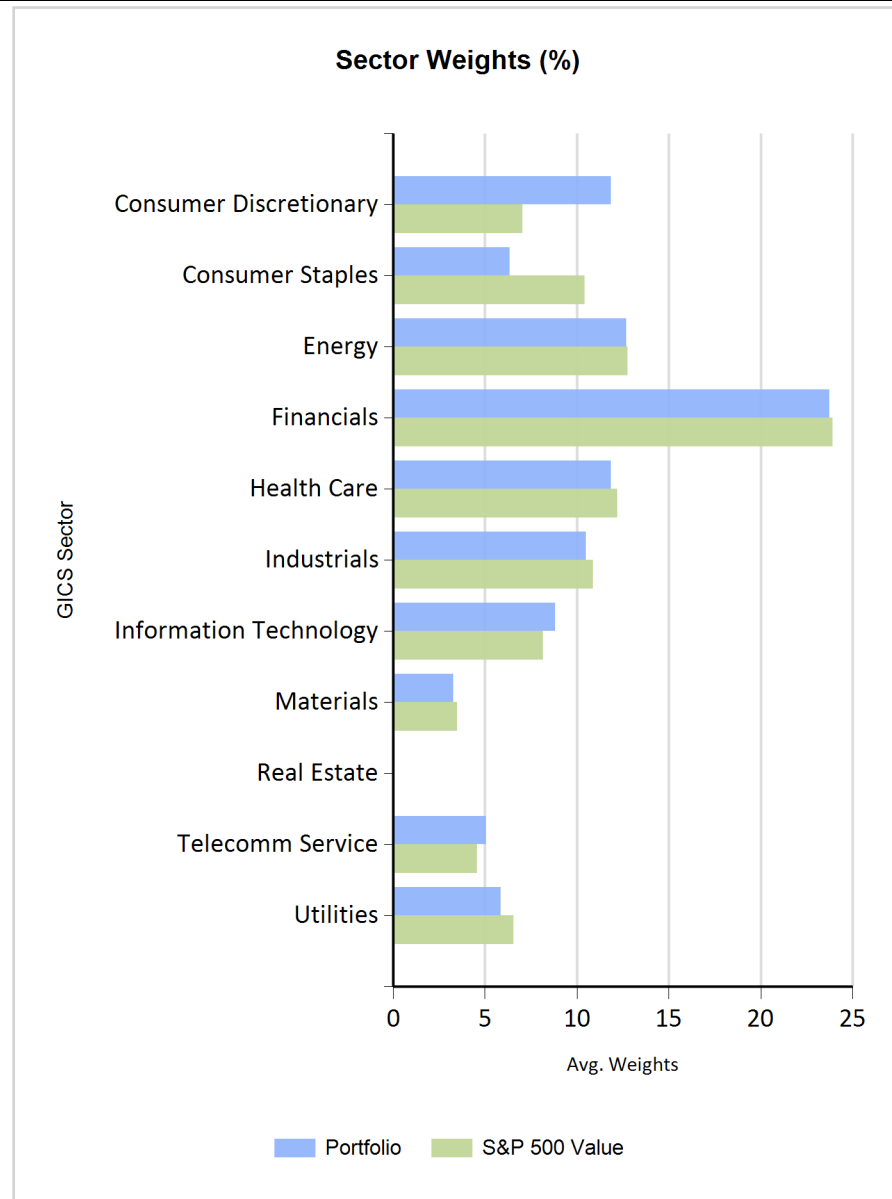
Current Portfolio Structure

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 (%)	9.48	9.05
Weighted Average Market Cap (\$Mil)	115,353.97	111,850.89
Trailing P/E Ratio (x)	17.34	21.36
Forecast P/E Ratio (x)	14.01	16.74
Price / Book	2.25	2.10
EPS Growth - Next 5 Years (%)	9.01	7.75
R-Squared*	0.94	0.96
Dividend Yield (%)	2.62	2.62
Top 15(%) Holdings	42.50	
Number of Holdings	53	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

Jun 30, 2016 to Sep 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	11.86	0.86	7.05	3.74	-0.34	0.05	-0.29	0.06	0.10	-0.24
Consumer Staples	6.34	-0.03	10.42	-0.42	0.03	0.14	0.17	-0.36	-0.22	-0.19
Energy	12.68	-1.94	12.76	0.87	-0.38	-0.01	-0.39	-0.25	-0.26	-0.64
Financials	23.75	5.18	23.91	5.90	-0.17	0.00	-0.16	0.69	0.69	0.52
Health Care	11.84	-3.70	12.21	0.03	-0.46	0.02	-0.43	-0.36	-0.34	-0.80
Industrials	10.48	1.81	10.89	6.27	-0.45	0.01	-0.44	0.36	0.36	-0.08
Information Technology	8.83	10.93	8.16	13.66	-0.23	0.07	-0.16	0.83	0.89	0.66
Materials	3.28	4.03	3.48	4.81	-0.03	0.00	-0.03	0.06	0.06	0.03
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telecomm Service	5.07	-5.46	4.55	-5.46	0.00	-0.05	-0.06	-0.40	-0.45	-0.46
Utilities	5.87	-6.44	6.57	-5.90	-0.05	0.10	0.05	-0.61	-0.51	-0.56
Total		1.19		2.93	-2.07	0.33	-1.74	0.00	0.33	-1.74

Performance Attribution

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

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

Jun 30, 2016 to Sep 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
Information Technology	8.83	10.93	8.16	13.66	-0.23	0.07	-0.16	0.83	0.89	0.66
Financials	23.75	5.18	23.91	5.90	-0.17	0.00	-0.16	0.69	0.69	0.52
Industrials	10.48	1.81	10.89	6.27	-0.45	0.01	-0.44	0.36	0.36	-0.08
Consumer Discretionary	11.86	0.86	7.05	3.74	-0.34	0.05	-0.29	0.06	0.10	-0.24
Materials	3.28	4.03	3.48	4.81	-0.03	0.00	-0.03	0.06	0.06	0.03
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consumer Staples	6.34	-0.03	10.42	-0.42	0.03	0.14	0.17	-0.36	-0.22	-0.19
Energy	12.68	-1.94	12.76	0.87	-0.38	-0.01	-0.39	-0.25	-0.26	-0.64
Health Care	11.84	-3.70	12.21	0.03	-0.46	0.02	-0.43	-0.36	-0.34	-0.80
Telecomm Service	5.07	-5.46	4.55	-5.46	0.00	-0.05	-0.06	-0.40	-0.45	-0.46
Utilities	5.87	-6.44	6.57	-5.90	-0.05	0.10	0.05	-0.61	-0.51	-0.56
Total		1.19		2.93	-2.07	0.33	-1.74	0.00	0.33	-1.74

Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Business Equip. & Serv.	3,520	IBM	459200101	INTL BUSINESS MACHINES	158.94	559,470.36	158.85	559,152.00	-318.36	1.88
		Total Business Equip. & Serv.					559,470.36		559,152.00	-318.36	1.88
	Capital Goods	4,010	BA	097023105	BOEING CO	149.90	601,107.91	131.74	528,277.40	-72,830.51	1.77
		23,970	GE	369604103	GENERAL ELEC CO	29.68	711,424.81	29.62	709,991.40	-1,433.41	2.38
		3,820	HON	438516106	HONEYWELL INTL	98.44	376,030.49	116.59	445,373.80	69,343.31	1.50
		8,649	JCI	G51502105	JOHNSON CONTROLS PLC	59.73	516,579.04	46.53	402,437.97	-114,141.07	1.35
		3,620	RTN	755111507	RAYTHEON CO	106.14	384,229.64	136.13	492,790.60	108,560.96	1.65
		Total Capital Goods					2,589,371.89		2,578,871.17	-10,500.72	8.65
	Consumer Durables	7,980	GM	37045V100	GENERAL MOTORS	29.57	236,005.31	31.77	253,524.60	17,519.29	0.85
		2,140	LEA	521865204	LEAR CORP	111.06	237,665.98	121.22	259,410.80	21,744.82	0.87
		Total Consumer Durables					473,671.29		512,935.40	39,264.11	1.72
	Consumer Non-Durables	8,307	MO	02209S103	ALTRIA GROUP INC	54.16	449,933.94	63.23	525,251.61	75,317.67	1.76
		22,230	HBI	410345102	HANESBRANDS	30.64	681,204.49	25.25	561,307.50	-119,896.99	1.88
		7,910	KHC	500754106	KRAFT HEINZ	89.29	706,249.89	89.51	708,024.10	1,774.21	2.38
		9,110	TSN	902494103	TYSON FOODS	38.57	351,372.56	74.67	680,243.70	328,871.14	2.28
		Total Consumer Non-Durables					2,188,760.88		2,474,826.91	286,066.03	8.30
	Consumer Services	4,750	DIS	254687106	WALT DISNEY CO	107.36	509,938.63	92.86	441,085.00	-68,853.63	1.48
		3,290	WYN	98310W108	WYNDHAM WORLDWIDE CORP	74.73	245,861.70	67.33	221,515.70	-24,346.00	0.74
		Total Consumer Services					755,800.33		662,600.70	-93,199.63	2.22
	Energy	9,410	CVX	166764100	CHEVRON CORP	104.92	987,335.34	102.92	968,477.20	-18,858.14	3.25
		17,050	XOM	30231G102	EXXON MOBIL CORP	84.64	1,443,179.00	87.28	1,488,124.00	44,945.00	5.00
		10,150	HAL	406216101	HALLIBURTON CO	42.64	432,829.50	44.88	455,532.00	22,702.50	1.53
		4,880	PSX	718546104	PHILLIPS 66	77.85	379,910.88	80.55	393,084.00	13,173.12	1.32
		8,645	VLO	91913Y100	VALERO ENERGY CORP COM	56.20	485,836.05	53.00	458,185.00	-27,651.05	1.54
		Total Energy					3,729,090.77		3,763,402.20	34,311.43	12.64
	Financial Services	7,103	AFL	001055102	AFLAC INC	64.83	460,474.18	71.87	510,492.61	50,018.43	1.71
		9,610	AXP	025816109	AMERICAN EXPRESS	62.87	604,218.18	64.04	615,424.40	11,206.22	2.07
		9,230	DFS	254709108	DISCOVER FINANCIAL SVCS	54.80	505,778.75	56.55	521,956.50	16,177.75	1.75
		18,960	JPM	46625H100	JPMORGAN CHASE & CO	60.22	1,141,679.07	66.59	1,262,546.40	120,867.33	4.24

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Jun 30, 2016 to Sep 30, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	41,500	KEY	493267108	KEYCORP	13.42	556,934.93	12.17	505,055.00	-51,879.93	1.70
		9,440	LNC	534187109	LINCOLN NATIONAL CORP	53.11	501,388.62	46.98	443,491.20	-57,897.42	1.49
		7,250	PRU	744320102	PRUDENTIAL FINANCIAL INC	77.86	564,514.92	81.65	591,962.50	27,447.58	1.99
		11,260	STI	867914103	SUNTRUST BANKS INC	40.38	454,732.26	43.80	493,188.00	38,455.74	1.66
		4,310	TRV	89417E109	TRAVELERS COS INC	109.25	470,870.09	114.55	493,710.50	22,840.41	1.66
		24,070	WFC	949746101	WELLS FARGO & CO	52.51	1,264,018.71	44.28	1,065,819.60	-198,199.11	3.58
	Total Financial Services						6,524,609.71		6,503,646.71	-20,963.00	21.85
	Healthcare	4,350	AET	00817Y108	AETNA INC	108.47	471,856.73	115.45	502,207.50	30,350.77	1.69
		1,190	AGN	G0177J108	ALLERGAN INC	309.71	368,552.28	230.31	274,068.90	-94,483.38	0.92
		24,210	BSX	101137107	BOSTON SCIENTIFIC CORP	18.68	452,360.07	23.80	576,198.00	123,837.93	1.93
		5,180	GILD	375558103	GILEAD SCIENCES INC	92.01	476,631.10	79.12	409,841.60	-66,789.50	1.38
		12,883	MYL	N59465109	MYLAN NV	53.30	686,650.18	38.12	491,099.96	-195,550.22	1.65
		23,750	PFE	717081103	PFIZER INC	33.76	801,857.91	33.87	804,412.50	2,554.59	2.70
		2,070	UNH	91324P102	UNITEDHEALTH GROUP INC	141.48	292,863.60	140.00	289,800.00	-3,063.60	0.97
	Total Healthcare						3,550,771.87		3,347,628.46	-203,143.41	11.24
	Raw Materials	5,790	CE	150870103	CELANESE CORPORATION	63.39	367,025.05	66.56	385,382.40	18,357.35	1.29
		11,390	DOW	260543103	DOW CHEMICAL CO	49.47	563,519.07	51.83	590,343.70	26,824.63	1.98
	Total Raw Materials						930,544.12		975,726.10	45,181.98	3.27
	Retail	3,160	HD	437076102	HOME DEPOT INC	119.87	378,793.06	128.68	406,628.80	27,835.74	1.37
		4,380	MCD	580135101	MCDONALDS CORP	121.80	533,470.50	115.36	505,276.80	-28,193.70	1.70
		7,980	TGT	87612E106	TARGET CORP COM	78.96	630,091.07	68.68	548,066.40	-82,024.67	1.84
	Total Retail						1,542,354.63		1,459,972.00	-82,382.63	4.91
	Shelter Real Estate	19,290	CBG	12504L109	CB RICHARD ELLIS GROUP INC	27.79	536,048.12	27.98	539,734.20	3,686.08	1.81
	Total Shelter Real Estate						536,048.12		539,734.20	3,686.08	1.81
	Technology	3,370	ADBE	00724F101	ADOBE SYSTEMS	96.20	324,182.17	108.54	365,779.80	41,597.63	1.23
		3,610	AAPL	037833100	APPLE INC	127.21	459,228.10	113.05	408,110.50	-51,117.60	1.37
		2,130	AVGO	Y09827109	BROADCOM LIMITED	145.00	308,844.96	172.52	367,467.60	58,622.64	1.23
		25,090	CSCO	17275R102	CISCO SYS INC COM	26.05	653,600.84	31.72	795,854.80	142,253.96	2.67
		4,040	CTXS	177376100	CITRIX SYSTEMS INC	82.60	333,716.95	85.22	344,288.80	10,571.85	1.16
	Total Technology						2,079,573.02		2,281,501.50	201,928.48	7.66
	Telecommunications	18,060	T	00206R102	AT+T INC COM	33.14	598,594.88	40.61	733,416.60	134,821.72	2.46
		13,118	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	649,459.78	51.98	681,873.64	32,413.86	2.29

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Jun 30, 2016 to Sep 30, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Telecommunications	Total Telecommunications					1,248,054.66		1,415,290.24	167,235.58	4.75
	Transportation	22,190	DAL	247361702	DELTA AIRLINES	42.33	939,413.20	39.36	873,398.40	-66,014.80	2.93
		Total Transportation					939,413.20		873,398.40	-66,014.80	2.93
	Utilities	7,800	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	446,708.82	64.21	500,838.00	54,129.18	1.68
		18,100	EXC	30161N101	EXELON CORP	36.75	665,175.00	33.29	602,549.00	-62,626.00	2.02
		10,190	PCG	69331C108	PG&E CORP	55.74	567,944.97	61.17	623,322.30	55,377.33	2.09
		Total Utilities					1,679,828.79		1,726,709.30	46,880.51	5.79
							29,327,363.64		29,675,395.29	348,031.65	99.62
	Cash & Cash Equivalents										
		DIVIDEND ACCRUAL ACCOUNT					20,045.77		20,045.77		0.07
	INTEREST ACCRUAL ACCOUNT					97.31		97.31		0.00	
	MONEY MARKET ACCOUNTS					82,415.25		82,415.25		0.28	
	Total					102,558.33		102,558.33		0.35	
						102,558.33		102,558.33		0.35	
Grand Total						29,429,921.97		29,777,953.62	348,031.65	100.00	

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Jun 30, 2016 to Sep 30, 2016

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	8/17/2016	8/22/2016	1,380	INTL BUSINESS MACHINES	IBM	160.37	13.80	221,307.56
	8/17/2016	8/22/2016	7,910	KRAFT HEINZ	KHC	89.29	79.10	706,249.89
	8/17/2016	8/22/2016	2,170	TARGET CORP COM	TGT	70.77	21.70	153,576.98
	9/21/2016	9/26/2016	23,970	GENERAL ELEC CO	GE	29.68	239.70	711,424.81
	Total Purchases						354.30	1,792,559.24
Sales	9/21/2016	9/26/2016	2,090	LOCKHEED MARTIN CORP	LMT	241.75	20.90	505,267.38
	9/29/2016	9/29/2016	1	JOHNSON CONTROLS PLC	JCI	43.62		21.81
	8/17/2016	8/22/2016	7,040	CAMPBELL SOUP CO	CPB	60.45	70.40	425,596.03
	8/17/2016	8/22/2016	2,000	WALMART STORES INC	WMT	72.61	20.00	145,224.43
	9/6/2016	9/6/2016	10,350	JOHNSON CONTROLS INC	JCI.old	5.73		59,298.26
	8/17/2016	8/22/2016	3,430	MANPOWERGROUP INC	MAN	70.13	34.30	240,548.55
Total Sales							145.60	1,375,956.46

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	AETNA INC	1.00	7/12/2016	7/29/2016	1,087.50
	AFLAC INC	1.64	8/22/2016	9/1/2016	2,912.23
	ALTRIA GROUP INC	2.44	9/13/2016	10/11/2016	5,067.27
	AMERICAN ELECTRIC POWER INC.	2.24	8/8/2016	9/9/2016	4,368.00
	APPLE INC	2.28	8/4/2016	8/11/2016	2,057.70
	AT+T INC COM	1.92	7/6/2016	8/1/2016	8,668.80
	BOEING CO	4.36	8/10/2016	9/2/2016	4,370.90
	BROADCOM LIMITED	2.04	9/15/2016	9/30/2016	1,086.30
	CAMPBELL SOUP CO	1.40	7/7/2016	8/1/2016	2,196.48
	CELANESE CORPORATION	1.44	7/28/2016	8/11/2016	2,084.40
	CHEVRON CORP	4.28	8/17/2016	9/12/2016	10,068.70
	CISCO SYS INC COM	1.04	7/5/2016	7/27/2016	6,523.40
	DELTA AIRLINES	0.81	8/10/2016	9/2/2016	4,493.48
	DISCOVER FINANCIAL SVCS	1.20	8/2/2016	8/18/2016	2,769.00
	DOW CHEMICAL CO	1.84	9/28/2016	10/28/2016	5,239.40
	EXELON CORP	2.25	8/11/2016	9/9/2016	5,755.80
	EXXON MOBIL CORP	3.00	8/10/2016	9/9/2016	12,787.50
	GENERAL MOTORS	1.52	9/7/2016	9/23/2016	3,032.40
	GILEAD SCIENCES INC	1.88	9/14/2016	9/29/2016	2,434.60
	HALLIBURTON CO	0.72	9/2/2016	9/28/2016	1,827.00
	HANESBRANDS	0.44	8/12/2016	9/7/2016	2,445.30
	HOME DEPOT INC	2.76	8/30/2016	9/15/2016	2,180.40
	HONEYWELL INTL	2.38	8/17/2016	9/9/2016	2,272.90
	INTL BUSINESS MACHINES	5.60	8/8/2016	9/10/2016	2,996.00
	JOHNSON CONTROLS INC	1.16	8/3/2016	8/19/2016	3,001.50
	JPMORGAN CHASE & CO	1.76	7/1/2016	7/31/2016	7,363.20
	KEYCORP	0.34	7/27/2016	9/15/2016	3,527.50
	KRAFT HEINZ	2.40	8/24/2016	10/7/2016	4,746.00
	LEAR CORP	1.20	8/30/2016	9/22/2016	642.00
	LINCOLN NATIONAL CORP	1.00	7/7/2016	8/1/2016	2,360.00
	LOCKHEED MARTIN CORP	7.28	8/30/2016	9/23/2016	3,448.50
	MCDONALDS CORP	3.76	8/30/2016	9/16/2016	3,898.20
	MONEY MARKET ACCOUNTS		7/15/2016	7/15/2016	48.75

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Jun 30, 2016 to Sep 30, 2016

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MONEY MARKET ACCOUNTS		7/16/2016	7/16/2016	-48.75
	MONEY MARKET ACCOUNTS		7/31/2016	8/1/2016	111.64
	MONEY MARKET ACCOUNTS		8/19/2016	8/19/2016	113.73
	MONEY MARKET ACCOUNTS		8/20/2016	8/20/2016	-113.73
	MONEY MARKET ACCOUNTS		8/31/2016	9/1/2016	129.71
	MONEY MARKET ACCOUNTS		9/16/2016	9/16/2016	59.51
	MONEY MARKET ACCOUNTS		9/17/2016	9/17/2016	-59.51
	MONEY MARKET ACCOUNTS		9/30/2016	10/1/2016	97.31
	PFIZER INC	1.20	8/3/2016	9/1/2016	7,125.00
	PG&E CORP	1.96	9/28/2016	10/15/2016	4,993.10
	PHILLIPS 66	2.52	8/16/2016	9/1/2016	3,074.40
	PRUDENTIAL FINANCIAL INC	2.80	8/19/2016	9/15/2016	5,075.00
	RAYTHEON CO	2.93	7/1/2016	8/4/2016	2,651.65
	SUNTRUST BANKS INC	1.04	8/29/2016	9/15/2016	2,927.60
	TARGET CORP COM	2.40	8/15/2016	9/10/2016	3,486.00
	TRAVELERS COS INC	2.68	9/7/2016	9/30/2016	2,887.70
	TYSON FOODS	0.60	8/30/2016	9/15/2016	1,366.50
	UNITEDHEALTH GROUP INC	2.50	9/7/2016	9/20/2016	1,293.75
	VALERO ENERGY CORP COM	2.40	8/9/2016	9/8/2016	5,187.00
	VERIZON COMMUNICATIONS INC	2.31	7/6/2016	8/1/2016	7,411.67
	WALMART STORES INC	1.96	8/10/2016	9/6/2016	1,000.00
	WALT DISNEY CO	1.42	7/7/2016	7/28/2016	3,372.50
	WELLS FARGO & CO	1.52	8/3/2016	9/1/2016	9,146.60
	WYNDHAM WORLDWIDE CORP	2.00	8/24/2016	9/9/2016	1,645.00
	Total				190,694.49
	Net Income				190,694.49

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Jun 30, 2016 to Sep 30, 2016

Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
8/17/2016	8/22/2016	7,040	CAMPBELL SOUP CO	CPB	439,714.18	425,596.03	70.40	-14,118.15
8/17/2016	8/22/2016	3,430	MANPOWERGROUP INC	MAN	322,694.40	240,548.55	34.30	-82,145.85
8/17/2016	8/22/2016	2,000	WALMART STORES INC	WMT	147,240.00	145,224.43	20.00	-2,015.57
9/6/2016	9/6/2016	10,350	JOHNSON CONTROLS INC	JCI.old	57,172.40	59,298.26		2,125.86
9/21/2016	9/26/2016	2,090	LOCKHEED MARTIN CORP	LMT	416,556.23	505,267.38	20.90	88,711.15
9/29/2016	9/29/2016	1	JOHNSON CONTROLS PLC	JCI	29.86	21.81		-8.05
Gains								90,837.01
Losses								-98,287.62
Realized Gains & Losses								-7,450.61