

Table of Contents

- 1 Portfolio Summary and Market Outlook**
- 2 Performance Analysis**
- 3 Portfolio Structure**
- 4 Performance Attribution**
- 5 Portfolio Appraisal**
- 6 Purchases and Sales**
- 7 Income and Expenses**
- 8 Realized Gain & Loss**
- 9 Invoice**



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Portfolio Summary

Market Outlook

In the fourth quarter of 2016, the rise of the market as represented by the S&P 500 Index, generated a return of 3.8%. While the market's gain was generated entirely after the November elections, there were other factors that helped drive the market higher. In the fourth quarter, markets appeared to be buoyed by an improved outlook for real GDP growth and rising corporate profits. Estimates for real economic growth for the near term were raised to over 3%; a significant improvement over real growth in the first part of 2016. Improved real growth is expected to continue through the first half of 2017.

The stock market's rise has been helped by low interest rates at the short end of the yield curve, but that help may be ending. The Fed signaled that it will raise short-term rates over the next year, and began to do so shortly after the election. The Fed has indicated it might raise short-term rates as many as three times in the coming year. The Fed's policy of raising rates is based on its belief that rising real growth produces inflation, and that the proper response to increasing real growth is to raise rates. The last 100 years of economic data have shown the Fed's belief to be wrong; rising real growth does not lead to increasing inflation. Mistaken monetary policy produces inflation, but not rising real growth. The proper reaction to anticipated or experienced increases in inflation is to reduce the rate of increase in the money supply, not raise rates. There is only a loose connection between interest rates and the rate of growth of the money supply. If the Fed misapplies the tools it has on hand, the stock market and the economy will suffer; real growth will slow down and corporate profits will stagnate.

A new Administration will take office this January. Its economic policies are the subjects of much speculation. Currently, there is no way to determine what will unfold in real time. A watch and wait policy seems appropriate.

The economy and corporate profits are poised to grow at near or above average rates for the next six to twelve months. The primary obstacles to these favorable outcomes are mistaken policies on the part of the Fed or the new Administration. In these circumstances, it is likely that stocks that are fairly valued with visible earnings increases are likely to do well when compared to those relying on helpful changes in economic policies.

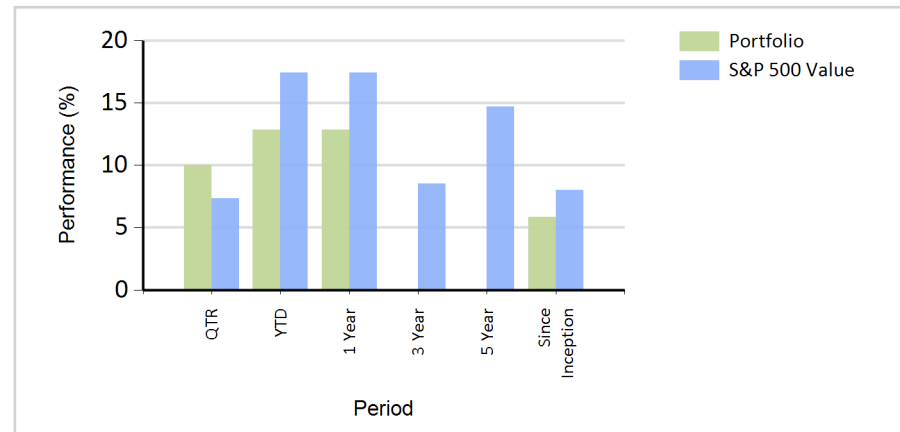
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	29,777,953.62	23,553,825.48
Contributions	94,026.85	5,774,093.10
Withdrawals	-	-459,436.50
Realized Gain Loss	266,798.56	-357,861.23
Unrealized Gain Loss	2,518,850.29	3,198,279.61
Interest	239.61	974.79
Dividends	208,187.03	696,744.21
Ending Market Value	32,866,055.96	32,866,055.96

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

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	10.02	7.35	2.67
YTD	12.83	17.41	-4.58
1 Year	12.83	17.41	-4.58
3 Year	-	8.51	-
5 Year	-	14.69	-
Since Inception	5.87	8.03	-2.17

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



S&P 500 Value: All data as of 12/31/2016; 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	4.83	4.32
JPMORGAN CHASE & CO	4.65	30.52
CHEVRON CORP	3.31	15.50
DELTA AIRLINES	3.13	25.54
PFIZER INC	2.48	-3.14
GENERAL ELEC CO	2.35	7.49
CISCO SYS INC COM	2.32	-3.94
AT+T INC COM	2.29	6.01
PRUDENTIAL FINANCIAL INC	2.21	28.35
KRAFT HEINZ	2.20	-1.73

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
TYSON FOODS	1.96	-17.08
HANESBRANDS	1.73	-14.19
BOSTON SCIENTIFIC CORP	1.72	-9.12
GILEAD SCIENCES INC	1.25	-8.92
ALLERGAN INC	0.80	-8.81
NORTHROP GRUMMAN CORP	0.57	-7.05
ADOBE SYSTEMS	1.16	-5.15
CISCO SYS INC COM	2.32	-3.94
PFIZER INC	2.48	-3.14
AFLAC INC	1.81	-2.58

Best Performers

Security Name	Avg. Weight (%)	Return (%)
KEYCORP	2.10	50.86
ADVANSIX INC COM	0.01	47.60
LINCOLN NATIONAL CORP	1.76	41.78
JPMORGAN CHASE & CO	4.65	30.52
VALERO ENERGY CORP COM	1.71	30.13
ADIENT PLC ORD SHS	0.10	28.76
PRUDENTIAL FINANCIAL INC	2.21	28.35
DISCOVER FINANCIAL SVCS	1.89	28.16
SUNTRUST BANKS INC	1.81	25.86
DELTA AIRLINES	3.13	25.54

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
JPMORGAN CHASE & CO	4.65	1.30
KEYCORP	2.10	0.89
WELLS FARGO & CO	1.83	0.78
DELTA AIRLINES	3.13	0.77
LINCOLN NATIONAL CORP	1.76	0.64
PRUDENTIAL FINANCIAL INC	2.21	0.58
CHEVRON CORP	3.31	0.50
DISCOVER FINANCIAL SVCS	1.89	0.50
VALERO ENERGY CORP COM	1.71	0.47
SUNTRUST BANKS INC	1.81	0.44

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
TYSON FOODS	1.96	-0.41
HANESBRANDS	1.73	-0.26
BOSTON SCIENTIFIC CORP	1.72	-0.19
GILEAD SCIENCES INC	1.25	-0.12
PFIZER INC	2.48	-0.10
CISCO SYS INC COM	2.32	-0.09
ALLERGAN INC	0.80	-0.09
NORTHROP GRUMMAN CORP	0.57	-0.08
ADOBE SYSTEMS	1.16	-0.06
AFLAC INC	1.81	-0.06

Portfolio Structure

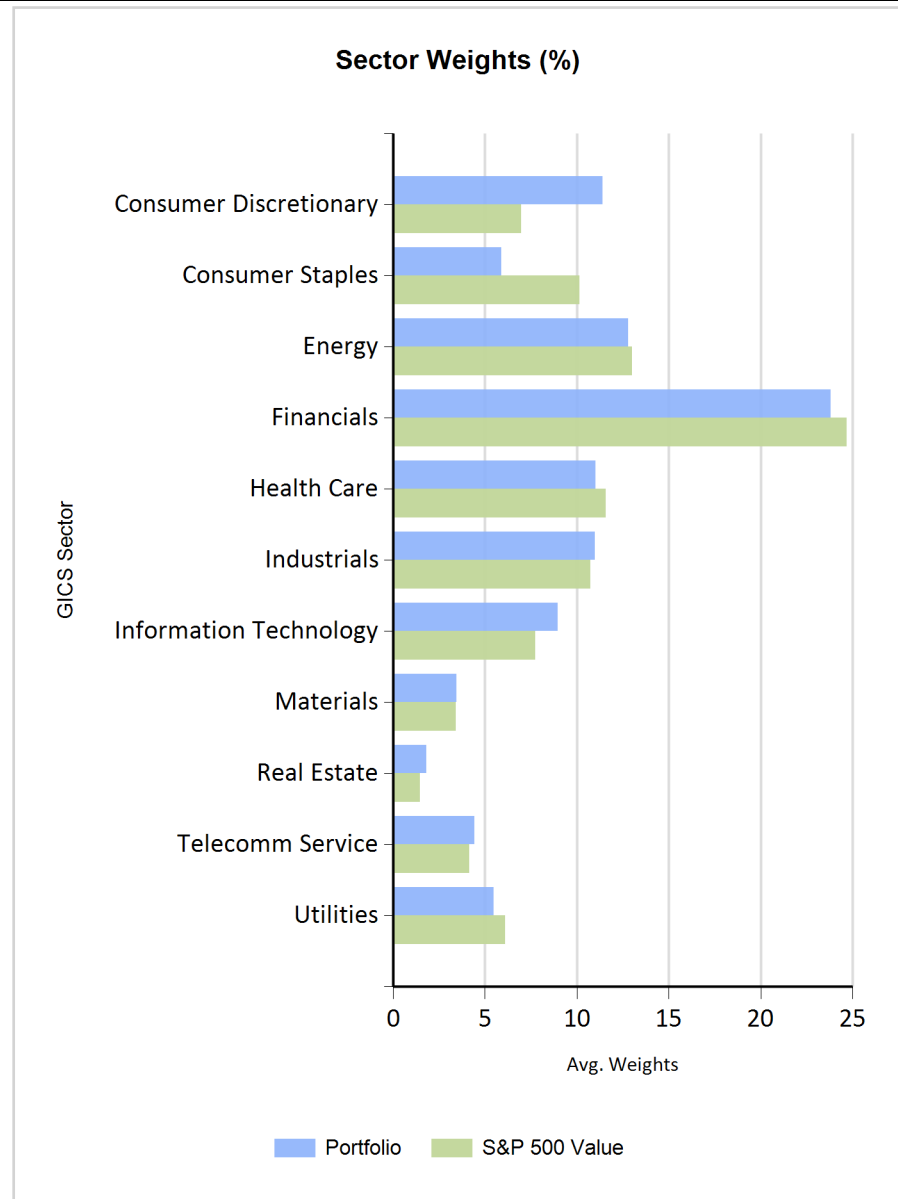
Current Portfolio Structure

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 (%)	9.27	8.97
Weighted Average Market Cap (\$Mil)	122,351.83	120,401.37
Trailing P/E Ratio (x)	18.56	21.10
Forecast P/E Ratio (x)	15.16	17.29
Price / Book	2.34	2.11
EPS Growth - Next 5 Years (%)	8.50	7.86
R-Squared*	0.92	0.95
Dividend Yield (%)	2.37	2.41
Top 15(%) Holdings	42.43	
Number of Holdings	55	352

*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

Sep 30, 2016 to Dec 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	11.40	4.81	6.97	5.79	-0.12	-0.06	-0.18	-0.11	-0.17	-0.29
Consumer Staples	5.89	-4.54	10.13	-3.07	-0.11	0.45	0.34	-1.12	-0.67	-0.78
Energy	12.80	12.76	13.02	8.18	0.57	-0.01	0.56	0.12	0.11	0.68
Financials	23.82	26.72	24.68	23.05	0.77	-0.11	0.66	3.61	3.50	4.27
Health Care	11.01	-1.29	11.56	-2.38	0.14	0.04	0.18	-1.19	-1.15	-1.01
Industrials	10.97	12.49	10.73	8.71	0.37	0.05	0.42	0.15	0.20	0.57
Information Technology	8.96	0.98	7.75	0.13	0.07	-0.08	-0.01	-0.60	-0.68	-0.61
Materials	3.44	14.35	3.43	6.32	0.27	0.00	0.27	-0.03	-0.04	0.23
Real Estate	1.80	12.54	1.45	-6.87	0.37	-0.05	0.31	-0.22	-0.27	0.10
Telecomm Service	4.41	4.98	4.16	4.73	0.01	-0.01	0.00	-0.12	-0.14	-0.12
Utilities	5.49	2.43	6.10	0.02	0.14	0.06	0.19	-0.49	-0.43	-0.30
Total		10.09		7.35	2.47	0.27	2.74	0.00	0.27	2.74

Performance Attribution

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

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

Sep 30, 2016 to Dec 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
Financials	23.82	26.72	24.68	23.05	0.77	-0.11	0.66	3.61	3.50	4.27
Industrials	10.97	12.49	10.73	8.71	0.37	0.05	0.42	0.15	0.20	0.57
Energy	12.80	12.76	13.02	8.18	0.57	-0.01	0.56	0.12	0.11	0.68
Materials	3.44	14.35	3.43	6.32	0.27	0.00	0.27	-0.03	-0.04	0.23
Telecomm Service	4.41	4.98	4.16	4.73	0.01	-0.01	0.00	-0.12	-0.14	-0.12
Consumer Discretionary	11.40	4.81	6.97	5.79	-0.12	-0.06	-0.18	-0.11	-0.17	-0.29
Real Estate	1.80	12.54	1.45	-6.87	0.37	-0.05	0.31	-0.22	-0.27	0.10
Utilities	5.49	2.43	6.10	0.02	0.14	0.06	0.19	-0.49	-0.43	-0.30
Consumer Staples	5.89	-4.54	10.13	-3.07	-0.11	0.45	0.34	-1.12	-0.67	-0.78
Information Technology	8.96	0.98	7.75	0.13	0.07	-0.08	-0.01	-0.60	-0.68	-0.61
Health Care	11.01	-1.29	11.56	-2.38	0.14	0.04	0.18	-1.19	-1.15	-1.01
Total		10.09		7.35	2.47	0.27	2.74	0.00	0.27	2.74

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	165.99	584,284.80	24,814.44	1.78	
		Total Business Equip. & Serv.						559,470.36		584,284.80	24,814.44	1.78
	Capital Goods	4,010	BA	097023105	BOEING CO	149.90	601,107.91	155.68	624,276.80	23,168.89	1.90	
		23,970	GE	369604103	GENERAL ELEC CO	29.68	711,424.81	31.60	757,452.00	46,027.19	2.30	
		3,820	HON	438516106	HONEYWELL INTL	97.46	372,291.59	115.85	442,547.00	70,255.41	1.35	
		8,649	JCI	G51502105	JOHNSON CONTROLS PLC	53.75	464,921.14	41.19	356,252.31	-108,668.83	1.08	
		1,480	NOC	666807102	NORTHROP GRUMMAN CORP	250.96	371,421.54	232.58	344,218.40	-27,203.14	1.05	
		Total Capital Goods						2,521,166.99		2,524,746.51	3,579.52	7.68
	Consumer Durables	864	ADNT	G0084W101	ADIENT PLC ORD SHS	59.73	51,604.15	58.60	50,630.40	-973.75	0.15	
		7,980	GM	37045V100	GENERAL MOTORS	29.57	236,005.31	34.84	278,023.20	42,017.89	0.85	
		2,140	LEA	521865204	LEAR CORP	111.06	237,665.98	132.37	283,271.80	45,605.82	0.86	
		Total Consumer Durables						525,275.44		611,925.40	86,649.96	1.86
	Consumer Non-Durables	8,307	MO	02209S103	ALTRIA GROUP INC	54.16	449,933.94	67.62	561,719.34	111,785.40	1.71	
		22,230	HBI	410345102	HANESBRANDS	30.64	681,204.49	21.57	479,501.10	-201,703.39	1.46	
		7,910	KHC	500754106	KRAFT HEINZ	89.29	706,249.89	87.32	690,701.20	-15,548.69	2.10	
		9,110	TSN	902494103	TYSON FOODS	38.57	351,372.56	61.68	561,904.80	210,532.24	1.71	
		Total Consumer Non-Durables						2,188,760.88		2,293,826.44	105,065.56	6.98
	Consumer Services	4,750	DIS	254687106	WALT DISNEY CO	107.36	509,938.63	104.22	495,045.00	-14,893.63	1.51	
		5,770	WYN	98310W108	WYNDHAM WORLDWIDE CORP	73.43	423,670.51	76.37	440,654.90	16,984.39	1.34	
		Total Consumer Services						933,609.14		935,699.90	2,090.76	2.85
	Energy	9,410	CVX	166764100	CHEVRON CORP	104.92	987,335.34	117.70	1,107,557.00	120,221.66	3.37	
		17,050	XOM	30231G102	EXXON MOBIL CORP	84.64	1,443,179.00	90.26	1,538,933.00	95,754.00	4.68	
		10,150	HAL	406216101	HALLIBURTON CO	42.64	432,829.50	54.09	549,013.50	116,184.00	1.67	
		4,880	PSX	718546104	PHILLIPS 66	77.85	379,910.88	86.41	421,680.80	41,769.92	1.28	
		8,645	VLO	91913Y100	VALERO ENERGY CORP COM	56.20	485,836.05	68.32	590,626.40	104,790.35	1.80	
		Total Energy						3,729,090.77		4,207,810.70	478,719.93	12.80
	Financial Services	8,733	AFL	001055102	AFLAC INC	66.25	578,559.04	69.60	607,816.80	29,257.76	1.85	
		9,610	AXP	025816109	AMERICAN EXPRESS	62.87	604,218.18	74.08	711,908.80	107,690.62	2.17	
		58,950	BAC	060505104	BANK OF AMERICA CORP	19.89	1,172,680.56	22.10	1,302,795.00	130,114.44	3.96	

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Sep 30, 2016 to Dec 31, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	9,230	DFS	254709108	DISCOVER FINANCIAL SVCS	54.80	505,778.75	72.09	665,390.70	159,611.95	2.02
		18,960	JPM	46625H100	JPMORGAN CHASE & CO	60.22	1,141,679.07	86.29	1,636,058.40	494,379.33	4.98
		41,500	KEY	493267108	KEYCORP	13.42	556,934.93	18.27	758,205.00	201,270.07	2.31
		9,440	LNC	534187109	LINCOLN NATIONAL CORP	53.11	501,388.62	66.27	625,588.80	124,200.18	1.90
		7,250	PRU	744320102	PRUDENTIAL FINANCIAL INC	77.86	564,514.92	104.06	754,435.00	189,920.08	2.30
		11,260	STI	867914103	SUNTRUST BANKS INC	40.38	454,732.26	54.85	617,611.00	162,878.74	1.88
		4,310	TRV	89417E109	TRAVELERS COS INC	109.25	470,870.09	122.42	527,630.20	56,760.11	1.61
		Total Financial Services					6,551,356.42		8,207,439.70	1,656,083.28	24.98
	Healthcare	4,350	AET	00817Y108	AETNA INC	108.47	471,856.73	124.01	539,443.50	67,586.77	1.64
		1,190	AGN	G0177J108	ALLERGAN INC	309.71	368,552.28	210.01	249,911.90	-118,640.38	0.76
		24,210	BSX	101137107	BOSTON SCIENTIFIC CORP	18.68	452,360.07	21.63	523,662.30	71,302.23	1.59
		5,180	GILD	375558103	GILEAD SCIENCES INC	92.01	476,631.10	71.61	370,939.80	-105,691.30	1.13
		12,883	MYL	N59465109	MYLAN NV	53.30	686,650.18	38.15	491,486.45	-195,163.73	1.50
		23,750	PFE	717081103	PFIZER INC	33.76	801,857.91	32.48	771,400.00	-30,457.91	2.35
		4,150	UNH	91324P102	UNITEDHEALTH GROUP INC	146.54	608,126.50	160.04	664,166.00	56,039.50	2.02
		Total Healthcare					3,866,034.77		3,611,009.95	-255,024.82	10.99
	Raw Materials	152	ASIX	00773T101	ADVANSIX INC COM	24.47	3,719.32	22.14	3,365.28	-354.04	0.01
		5,790	CE	150870103	CELANESE CORPORATION	63.39	367,025.05	78.74	455,904.60	88,879.55	1.39
		11,390	DOW	260543103	DOW CHEMICAL CO	49.47	563,519.07	57.22	651,735.80	88,216.73	1.98
		Total Raw Materials					934,263.44		1,111,005.68	176,742.24	3.38
	Retail	3,160	HD	437076102	HOME DEPOT INC	119.87	378,793.06	134.08	423,692.80	44,899.74	1.29
		4,380	MCD	580135101	MCDONALDS CORP	121.80	533,470.50	121.72	533,133.60	-336.90	1.62
		7,980	TGT	87612E106	TARGET CORP COM	78.96	630,091.07	72.23	576,395.40	-53,695.67	1.75
		Total Retail					1,542,354.63		1,533,221.80	-9,132.83	4.66
	Shelter Real Estate	19,290	CBG	12504L109	CB RICHARD ELLIS GROUP INC	27.79	536,048.12	31.49	607,442.10	71,393.98	1.85
		Total Shelter Real Estate					536,048.12		607,442.10	71,393.98	1.85
	Technology	3,370	ADBE	00724F101	ADOBE SYSTEMS	96.20	324,182.17	102.95	346,941.50	22,759.33	1.06
		3,610	AAPL	037833100	APPLE INC	127.21	459,228.10	115.82	418,110.20	-41,117.90	1.27
		2,130	AVGO	Y09827109	BROADCOM LIMITED	145.00	308,844.96	176.77	376,520.10	67,675.14	1.15
		21,710	CSCO	17275R102	CISCO SYS INC COM	26.05	565,550.99	30.22	656,076.20	90,525.21	2.00
		4,040	CTXS	177376100	CITRIX SYSTEMS INC	82.60	333,716.95	89.31	360,812.40	27,095.45	1.10
		Total Technology					1,991,523.17		2,158,460.40	166,937.23	6.58

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Sep 30, 2016 to Dec 31, 2016

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Telecommunications	18,060	T	00206R102	AT+T INC COM	33.14	598,594.88	42.53	768,091.80	169,496.92	2.34
		13,118	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	649,459.78	53.38	700,238.84	50,779.06	2.13
		Total Telecommunications					1,248,054.66		1,468,330.64	220,275.98	4.47
	Transportation	20,580	DAL	247361702	DELTA AIRLINES	42.33	871,253.88	49.19	1,012,330.20	141,076.32	3.08
		Total Transportation					871,253.88		1,012,330.20	141,076.32	3.08
	Utilities	7,800	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	446,708.82	62.96	491,088.00	44,379.18	1.49
		18,100	EXC	30161N101	EXELON CORP	36.75	665,175.00	35.49	642,369.00	-22,806.00	1.95
		10,190	PCG	69331C108	PG&E CORP	55.74	567,944.97	60.77	619,246.30	51,301.33	1.88
		Total Utilities					1,679,828.79		1,752,703.30	72,874.51	5.32
							29,678,091.46		32,620,237.52	2,942,146.06	99.26
Cash & Cash Equivalents		DIVIDEND ACCRUAL ACCOUNT					26,919.82		26,919.82		0.08
		INTEREST ACCRUAL ACCOUNT					97.78		97.78		0.00
		MONEY MARKET ACCOUNTS					218,800.84		218,800.84		0.67
		Total					245,818.44		245,818.44		0.75
							245,818.44		245,818.44		0.75
Grand Total							29,923,909.90		32,866,055.96	2,942,146.06	100.00

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Sep 30, 2016 to Dec 31, 2016

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	11/14/2016	11/17/2016	1,630	AFLAC INC	AFL	72.44	16.30	118,084.86
	11/14/2016	11/17/2016	58,950	BANK OF AMERICA CORP	BAC	19.89	589.50	1,172,680.56
	11/14/2016	11/17/2016	1,480	NORTHROP GRUMMAN CORP	NOC	250.96	14.80	371,421.54
	11/14/2016	11/17/2016	2,080	UNITEDHEALTH GROUP INC	UNH	151.57	20.80	315,262.90
	11/14/2016	11/17/2016	2,480	WYNDHAM WORLDWIDE CORP	WYN	71.70	24.80	177,808.81
Total Purchases							666.20	2,155,258.67
Sales	12/8/2016	12/8/2016	1	ADIENT PLC ORD SHS	ADNT	54.23		48.81
	10/24/2016	10/24/2016	1	ADVANSIX INC COM	ASIX	16.06		12.85
	11/14/2016	11/17/2016	24,070	WELLS FARGO & CO	WFC	52.82	240.70	1,271,486.88
	11/14/2016	11/17/2016	3,620	RAYTHEON CO	RTN	149.86	36.20	542,494.04
	11/14/2016	11/17/2016	3,380	CISCO SYS INC COM	CSCO	31.48	33.80	106,386.56
	11/14/2016	11/17/2016	1,610	DELTA AIRLINES	DAL	46.98	16.10	75,636.15
Total Sales							326.80	1,996,065.29

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	AETNA INC	1.00	10/11/2016	10/28/2016	1,087.50
	AFLAC INC	1.72	11/14/2016	12/1/2016	3,054.29
	ALTRIA GROUP INC	2.44	12/20/2016	1/10/2017	5,067.27
	AMERICAN ELECTRIC POWER INC.	2.36	11/8/2016	12/9/2016	4,602.00
	AMERICAN EXPRESS	1.28	10/5/2016	11/10/2016	3,075.20
	APPLE INC	2.28	11/3/2016	11/10/2016	2,057.70
	AT+T INC COM	1.96	10/5/2016	11/1/2016	8,668.80
	BANK OF AMERICA CORP	0.30	11/30/2016	12/30/2016	4,421.25
	BOEING CO	5.68	11/8/2016	12/2/2016	4,370.90
	BROADCOM LIMITED	4.08	12/14/2016	12/30/2016	2,172.60
	CELANESE CORPORATION	1.44	10/27/2016	11/10/2016	2,084.40
	CHEVRON CORP	4.32	11/16/2016	12/12/2016	10,162.80
	CISCO SYS INC COM	1.04	10/3/2016	10/26/2016	6,523.40
	DELTA AIRLINES	0.81	11/8/2016	12/2/2016	4,493.48
	DISCOVER FINANCIAL SVCS	1.20	11/1/2016	11/17/2016	2,769.00
	DOW CHEMICAL CO	1.84	12/23/2016	1/30/2017	5,239.40
	EXELON CORP	1.27	11/10/2016	12/9/2016	5,755.80
	EXXON MOBIL CORP	3.00	11/8/2016	12/9/2016	12,787.50
	GENERAL ELEC CO	0.96	12/22/2016	1/25/2017	5,752.80
	GENERAL MOTORS	1.52	12/5/2016	12/22/2016	3,032.40
	GILEAD SCIENCES INC	1.88	12/13/2016	12/29/2016	2,434.60
	HALLIBURTON CO	0.72	12/5/2016	12/28/2016	1,827.00
	HANESBRANDS	0.44	11/10/2016	12/6/2016	2,445.30
	HOME DEPOT INC	2.76	11/29/2016	12/15/2016	2,180.40
	HONEYWELL INTL	2.66	11/16/2016	12/9/2016	2,540.30
	INTL BUSINESS MACHINES	5.60	11/8/2016	12/10/2016	4,928.00
	JOHNSON CONTROLS PLC	1.00	12/12/2016	1/6/2017	2,162.25
	JPMORGAN CHASE & CO	1.92	10/4/2016	10/31/2016	9,100.80
	KEYCORP	0.34	11/25/2016	12/15/2016	3,527.50
	KRAFT HEINZ	2.40	11/30/2016	12/16/2016	4,746.00
	LEAR CORP	1.20	12/7/2016	12/30/2016	642.00
	LINCOLN NATIONAL CORP	1.16	10/5/2016	11/1/2016	2,360.00
	MCDONALDS CORP	3.76	11/29/2016	12/15/2016	4,117.20

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Sep 30, 2016 to Dec 31, 2016

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MONEY MARKET ACCOUNTS		10/21/2016	10/21/2016	41.49
	MONEY MARKET ACCOUNTS		10/22/2016	10/22/2016	-41.49
	MONEY MARKET ACCOUNTS		11/18/2016	11/18/2016	67.07
	MONEY MARKET ACCOUNTS		11/19/2016	11/19/2016	-67.07
	MONEY MARKET ACCOUNTS		11/30/2016	12/1/2016	80.59
	MONEY MARKET ACCOUNTS		10/31/2016	11/1/2016	61.24
	MONEY MARKET ACCOUNTS		12/16/2016	12/17/2016	46.42
	MONEY MARKET ACCOUNTS		12/17/2016	12/17/2016	-46.42
	MONEY MARKET ACCOUNTS		12/31/2016	1/1/2017	97.78
	NORTHROP GRUMMAN CORP	3.60	12/1/2016	12/21/2016	1,332.00
	PFIZER INC	1.28	11/8/2016	12/1/2016	7,125.00
	PG&E CORP	1.96	12/28/2016	1/15/2017	4,993.10
	PHILLIPS 66	2.52	11/15/2016	12/1/2016	3,074.40
	PRUDENTIAL FINANCIAL INC	2.80	11/18/2016	12/15/2016	5,075.00
	RAYTHEON CO	2.93	10/3/2016	11/10/2016	2,651.65
	SUNTRUST BANKS INC	1.04	11/28/2016	12/15/2016	2,927.60
	TARGET CORP COM	2.40	11/14/2016	12/10/2016	4,788.00
	TRAVELERS COS INC	2.68	12/7/2016	12/30/2016	2,887.70
	TYSON FOODS	0.90	11/29/2016	12/15/2016	2,049.75
	UNITEDHEALTH GROUP INC	2.50	11/30/2016	12/13/2016	2,593.75
	VALERO ENERGY CORP COM	2.40	11/18/2016	12/15/2016	5,187.00
	VERIZON COMMUNICATIONS INC	2.31	10/5/2016	11/1/2016	7,575.64
	WALT DISNEY CO	1.56	12/8/2016	1/11/2017	3,705.00
	WELLS FARGO & CO	1.52	11/2/2016	12/1/2016	9,146.60
	WYNDHAM WORLDWIDE CORP	2.00	11/23/2016	12/12/2016	2,885.00
	Total				208,426.64
	Net Income				208,426.64

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Sep 30, 2016 to Dec 31, 2016

Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
10/24/2016	10/24/2016	1	ADVANSIX INC COM	ASIX	19.58	12.85		-6.73
11/14/2016	11/17/2016	3,380	CISCO SYS INC COM	CSCO	88,049.85	106,386.56	33.80	18,336.71
11/14/2016	11/17/2016	1,610	DELTA AIRLINES	DAL	68,159.32	75,636.15	16.10	7,476.83
11/14/2016	11/17/2016	3,620	RAYTHEON CO	RTN	384,229.64	542,494.04	36.20	158,264.40
11/14/2016	11/17/2016	24,070	WELLS FARGO & CO	WFC	1,264,018.71	1,271,486.88	240.70	7,468.17
12/8/2016	12/8/2016	1	ADIENT PLC ORD SHS	ADNT	53.75	48.81		-4.94
Gains								191,546.11
Losses								-11.67
Realized Gains & Losses								191,534.44