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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.

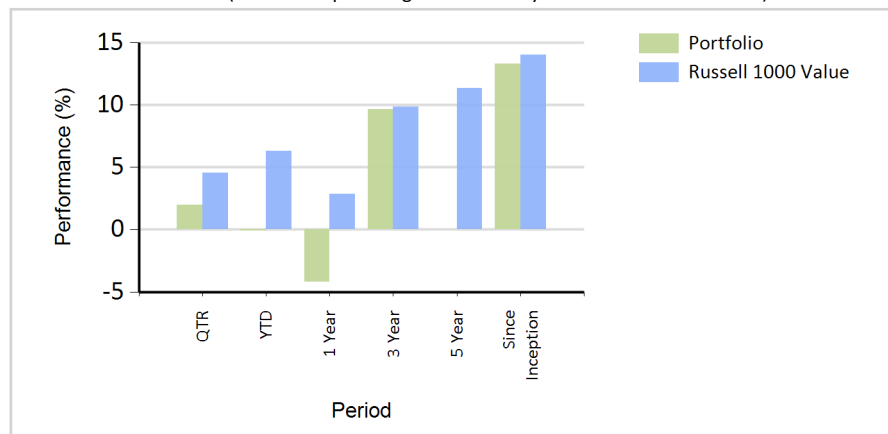
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	29,214,050.22	29,826,127.33
Contributions	-	-
Withdrawals	-	-
Realized Gain Loss	117,469.28	-566,697.95
Unrealized Gain Loss	278,416.41	168,290.34
Interest	492.98	860.31
Dividends	185,295.34	367,144.20
Ending Market Value	29,795,724.23	29,795,724.23

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

Period	Portfolio (%)	Russell 1000 Value(%)	Excess Return (%)
QTR	1.99	4.57	-2.58
YTD	-0.10	6.28	-6.38
1 Year	-4.19	2.84	-7.03
3 Year	9.67	9.86	-0.19
5 Year	-	11.34	-
Since Inception	13.30	14.05	-0.75

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



Russell 1000 Value: All data as of 6/30/2016; Inception Date: 12/31/2011; 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	5.63	13.09
JPMORGAN CHASE & CO	4.12	5.71
WELLS FARGO & CO	3.63	-1.37
CHEVRON CORP	2.70	11.05
AT+T INC COM	2.51	11.68
INTEL CORP	2.45	2.27
CISCO SYS INC COM	2.40	1.70
TRAVELERS COS INC	2.37	2.59
ALTRIA GROUP INC	2.26	11.01
JOHNSON CONTROLS INC	1.99	14.31

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
DELTA AIRLINES DEL	1.33	-24.93
MANPOWERGROUP INC	1.28	-20.12
VALERO ENERGY CORP COM	1.39	-19.61
TARGET CORP COM	1.93	-14.51
ALLERGAN INC	1.67	-13.78
APPLE INC	1.06	-11.75
HANESBRANDS	1.59	-10.96
GENERAL MOTORS	1.58	-8.80
GILEAD SCIENCES INC	1.43	-8.68
CB RICHARD ELLIS GROUP INC	1.37	-8.12

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
DELTA AIRLINES DEL	1.33	-0.38
TARGET CORP COM	1.93	-0.31
VALERO ENERGY CORP COM	1.39	-0.31
ALLERGAN INC	1.67	-0.28
MANPOWERGROUP INC	1.28	-0.27
MICROSOFT CORP	1.69	-0.24
HANESBRANDS	1.59	-0.18
GENERAL MOTORS	1.58	-0.15
APPLE INC	1.06	-0.14
PHILLIPS 66	1.60	-0.13

Best Performers

Security Name	Avg. Weight (%)	Return (%)
TALEN ENERGY CORPORATION	0.06	50.56
HALLIBURTON CO	1.90	27.33
BOSTON SCIENTIFIC CORP	1.85	24.24
SUNTRUST BANKS INC	1.92	14.49
JOHNSON CONTROLS INC	1.99	14.31
EXXON MOBIL CORP	5.63	13.09
LOCKHEED MARTIN CORP	1.89	12.81
INTERCONTINENTAL EXCHANGE	1.05	11.84
AT+T INC COM	2.51	11.68
CHEVRON CORP	2.70	11.05

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
EXXON MOBIL CORP	5.63	0.71
HALLIBURTON CO	1.90	0.46
BOSTON SCIENTIFIC CORP	1.85	0.41
AT+T INC COM	2.51	0.29
CHEVRON CORP	2.70	0.28
JOHNSON CONTROLS INC	1.99	0.27
SUNTRUST BANKS INC	1.92	0.25
ALTRIA GROUP INC	2.26	0.24
LOCKHEED MARTIN CORP	1.89	0.23
JPMORGAN CHASE & CO	4.12	0.23

Portfolio Structure

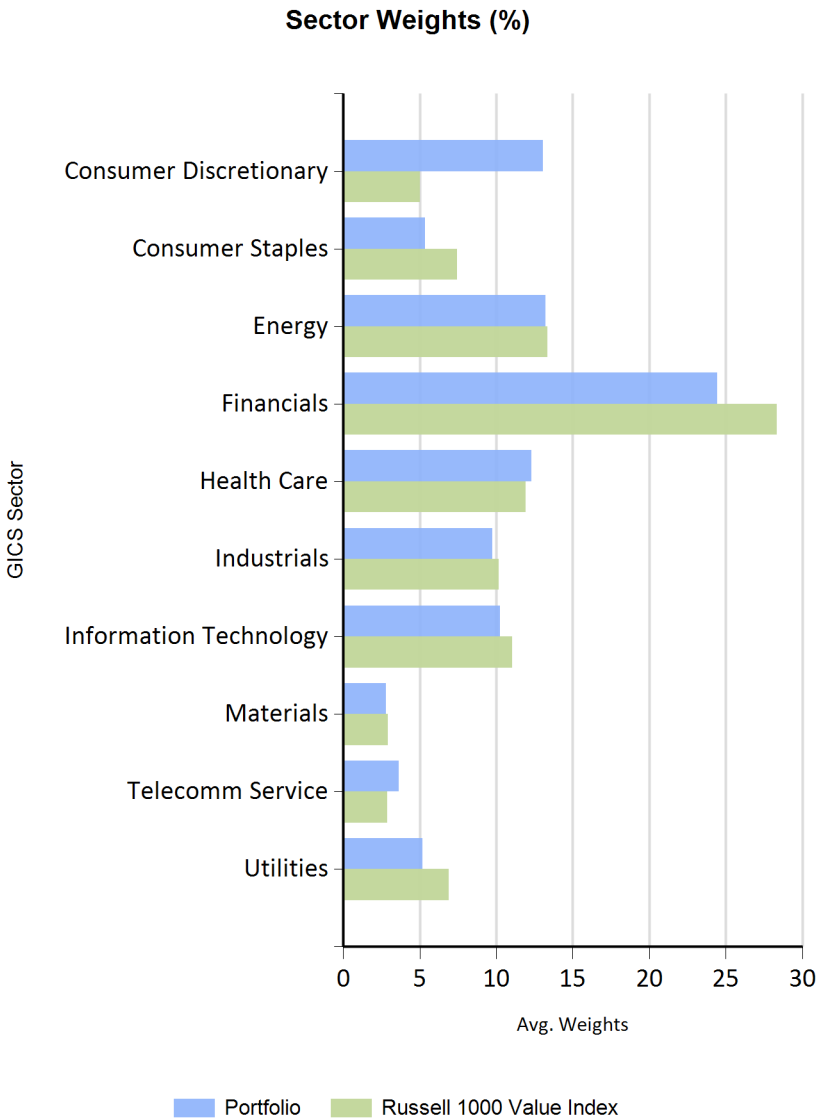
Current Portfolio Structure

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. Russell 1000 Value Index

Characteristics	Portfolio	Russell 1000 Value Index
Expected Return (%)	9.55	9.03
Weighted Average Market Cap (\$Mil)	106,842.25	109,462.98
Trailing P/E Ratio (x)	19.98	25.03
Forecast P/E Ratio (x)	13.58	16.40
Price / Book	2.20	1.89
EPS Growth - Next 5 Years (%)	9.22	7.59
R-Squared*	0.94	0.96
Dividend Yield (%)	2.53	2.61
Top 15(%) Holdings	42.44	31.67
Number of Holdings	54	690

*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

Teacher Retirement System of Texas vs. Russell 1000 Value Index

Mar 31, 2016 to Jun 30, 2016

Sector Name	Teacher Retirement System of Texas		Russell 1000 Value Index		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	13.07	-3.47	5.03	-5.52	0.27	-0.84	-0.57	-0.52	-1.36	-1.09
Consumer Staples	5.35	5.44	7.44	6.32	-0.06	-0.04	-0.10	0.12	0.08	0.02
Energy	13.22	7.82	13.35	10.83	-0.40	0.00	-0.40	0.81	0.81	0.41
Financials	24.43	3.62	28.34	2.23	0.41	0.08	0.49	-0.62	-0.54	-0.13
Health Care	12.31	2.48	11.93	9.30	-0.79	0.02	-0.77	0.52	0.54	-0.25
Industrials	9.75	-3.22	10.16	2.30	-0.54	0.01	-0.53	-0.23	-0.22	-0.76
Information Technology	10.25	-2.74	11.05	1.23	-0.43	0.00	-0.42	-0.38	-0.37	-0.80
Materials	2.79	-0.58	2.91	6.34	-0.20	0.00	-0.20	0.05	0.05	-0.14
Telecomm Service	3.65	9.32	2.88	8.42	0.03	0.03	0.06	0.11	0.13	0.16
Utilities	5.18	5.52	6.90	7.05	-0.08	-0.03	-0.11	0.14	0.11	0.03
Total		2.03		4.59	-1.78	-0.78	-2.56	0.00	-0.78	-2.56

Performance Attribution

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

Teacher Retirement System of Texas vs. Russell 1000 Value Index

Mar 31, 2016 to Jun 30, 2016

Sector Name	Teacher Retirement System of Texas		Russell 1000 Value Index		Attribution Analysis					
	Avg. Weight	Total Return	Avg. Weight	Total Return	Selection Effect	Allocation Effect	Active Contrib.	Passive Contrib.	Sector Contrib.	Contrib. To Return
Energy	13.22	7.82	13.35	10.83	-0.40	0.00	-0.40	0.81	0.81	0.41
Health Care	12.31	2.48	11.93	9.30	-0.79	0.02	-0.77	0.52	0.54	-0.25
Telecomm Service	3.65	9.32	2.88	8.42	0.03	0.03	0.06	0.11	0.13	0.16
Utilities	5.18	5.52	6.90	7.05	-0.08	-0.03	-0.11	0.14	0.11	0.03
Consumer Staples	5.35	5.44	7.44	6.32	-0.06	-0.04	-0.10	0.12	0.08	0.02
Materials	2.79	-0.58	2.91	6.34	-0.20	0.00	-0.20	0.05	0.05	-0.14
Industrials	9.75	-3.22	10.16	2.30	-0.54	0.01	-0.53	-0.23	-0.22	-0.76
Information Technology	10.25	-2.74	11.05	1.23	-0.43	0.00	-0.42	-0.38	-0.37	-0.80
Financials	24.43	3.62	28.34	2.23	0.41	0.08	0.49	-0.62	-0.54	-0.13
Consumer Discretionary	13.07	-3.47	5.03	-5.52	0.27	-0.84	-0.57	-0.52	-1.36	-1.09
Total		2.03		4.59	-1.78	-0.78	-2.56	0.00	-0.78	-2.56

Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets	
Equity Investments	Business Equip. & Serv.	4,790	MAN	56418H100	MANPOWERGROUP INC	74.48	356,780.28	64.34	308,188.60	-48,591.68	1.03	
		Total Business Equip. & Serv.						356,780.28		308,188.60	-48,591.68	1.03
	Capital Goods	4,140	BA	097023105	BOEING CO	119.54	494,903.24	129.87	537,661.80	42,758.56	1.80	
		4,200	HON	438516106	HONEYWELL INTL	97.07	407,713.32	116.32	488,544.00	80,830.68	1.64	
		13,790	JCI	478366107	JOHNSON CONTROLS INC	42.96	592,424.45	44.26	610,345.40	17,920.95	2.05	
		2,340	LMT	539830109	LOCKHEED MARTIN CORP	199.16	466,031.82	248.17	580,717.80	114,685.98	1.95	
		16,040	MAS	574599106	MASCO CORP	29.03	465,713.38	30.94	496,277.60	30,564.22	1.67	
		Total Capital Goods						2,426,786.21		2,713,546.60	286,760.39	9.11
	Consumer Durables	15,170	GM	37045V100	GENERAL MOTORS	29.30	444,465.83	28.30	429,311.00	-15,154.83	1.44	
		Total Consumer Durables						444,465.83		429,311.00	-15,154.83	1.44
	Consumer Non-Durables	10,270	MO	02209S103	ALTRIA GROUP INC	28.45	292,161.99	68.96	708,219.20	416,057.21	2.38	
		8,990	CPB	134429109	CAMPBELL SOUP CO	63.12	567,485.66	66.53	598,104.70	30,619.04	2.01	
		16,940	HBI	410345102	HANESBRANDS	33.02	559,306.29	25.13	425,702.20	-133,604.09	1.43	
		Total Consumer Non-Durables						1,418,953.94		1,732,026.10	313,072.16	5.82
	Consumer Services	4,570	DIS	254687106	WALT DISNEY CO	85.93	392,717.01	97.82	447,037.40	54,320.39	1.50	
		3,680	WYN	98310W108	WYNDHAM WORLDWIDE CORP	54.63	201,045.37	71.23	262,126.40	61,081.03	0.88	
		Total Consumer Services						593,762.38		709,163.80	115,401.42	2.38
	Energy	7,820	CVX	166764100	CHEVRON CORP	110.75	866,059.46	104.83	819,770.60	-46,288.86	2.75	
		18,570	XOM	30231G102	EXXON MOBIL CORP	82.73	1,536,257.10	93.74	1,740,751.80	204,494.70	5.84	
		13,520	HAL	406216101	HALLIBURTON CO	35.83	484,457.18	45.29	612,320.80	127,863.62	2.06	
		5,690	PSX	718546104	PHILLIPS 66	69.28	394,211.74	79.34	451,444.60	57,232.86	1.52	
		8,350	VLO	91913Y100	VALERO ENERGY CORP COM	39.39	328,920.63	51.00	425,850.00	96,929.37	1.43	
		Total Energy						3,609,906.11		4,050,137.80	440,231.69	13.60
	Financial Services	8,610	AFL	001055102	AFLAC INC	68.73	591,785.96	72.16	621,297.60	29,511.64	2.09	
		9,770	AXP	025816109	AMERICAN EXPRESS	63.92	624,544.32	60.76	593,625.20	-30,919.12	1.99	
		10,340	DFS	254709108	DISCOVER FINANCIAL SVCS	55.01	568,756.87	53.59	554,120.60	-14,636.27	1.86	
		19,240	JPM	46625H100	JPMORGAN CHASE & CO	48.19	927,128.90	62.14	1,195,573.60	268,444.70	4.01	
		35,470	KEY	493267108	KEYCORP	13.19	467,945.07	11.05	391,943.50	-76,001.57	1.32	
		11,150	LNC	534187109	LINCOLN NATIONAL CORP	19.93	222,268.56	38.77	432,285.50	210,016.94	1.45	

Affinity Investment Advisors, LLC - Value Equity

Teacher Retirement System of Texas

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	6,210	PRU	744320102	PRUDENTIAL FINANCIAL INC	80.15	497,721.87	71.34	443,021.40	-54,700.47	1.49
		13,690	STI	867914103	SUNTRUST BANKS INC	41.43	567,145.16	41.08	562,385.20	-4,759.96	1.89
		6,100	TRV	89417E109	TRAVELERS COS INC	81.67	498,171.03	119.04	726,144.00	227,972.97	2.44
		21,700	WFC	949746101	WELLS FARGO & CO	28.53	619,038.07	47.33	1,027,061.00	408,022.93	3.45
	Total Financial Services						5,584,505.81		6,547,457.60	962,951.79	21.99
	Healthcare	4,910	AET	00817Y108	AETNA INC	63.30	310,787.78	122.13	599,658.30	288,870.52	2.01
		2,100	AGN	G0177J108	ALLERGAN INC	60.26	126,535.92	231.09	485,289.00	358,753.08	1.63
		3,070	AMGN	031162100	AMGEN INC	71.05	218,131.18	152.15	467,100.50	248,969.32	1.57
		22,270	BSX	101137107	BOSTON SCIENTIFIC CORP	18.71	416,709.56	23.37	520,449.90	103,740.34	1.75
		4,700	GILD	375558103	GILEAD SCIENCES INC	90.01	423,027.26	83.42	392,074.00	-30,953.26	1.32
		9,800	MYL	N59465109	MYLAN NV	54.61	535,139.92	43.24	423,752.00	-111,387.92	1.42
		26,020	PFE	717081103	PFIZER INC	33.84	880,602.67	35.21	916,164.20	35,561.53	3.07
	Total Healthcare						2,910,934.29		3,804,487.90	893,553.61	12.77
	Raw Materials	5,070	CE	150870103	CELANESE CORPORATION	62.85	318,661.16	65.45	331,831.50	13,170.34	1.11
		8,830	DOW	260543103	DOW CHEMICAL CO	49.04	432,983.47	49.71	438,939.30	5,955.83	1.47
	Total Raw Materials						751,644.63		770,770.80	19,126.17	2.58
	Retail	9,400	KR	501044101	KROGER CO	37.46	352,152.20	36.79	345,826.00	-6,326.20	1.16
		7,490	TGT	87612E106	TARGET CORP COM	81.79	612,640.81	69.82	522,951.80	-89,689.01	1.76
	Total Retail						964,793.01		868,777.80	-96,015.21	2.92
	Shelter Real Estate	13,610	CBG	12504L109	CB RICHARD ELLIS GROUP INC	37.71	513,228.04	26.48	360,392.80	-152,835.24	1.21
		12,020	LEN	526057104	LENNAR CORP	39.92	479,848.99	46.10	554,122.00	74,273.01	1.86
		25,370	PHM	745867101	PULTE CORP	15.61	396,002.40	19.49	494,461.30	98,458.90	1.66
	Total Shelter Real Estate						1,389,079.43		1,408,976.10	19,896.67	4.73
	Technology	3,420	ADBE	00724F101	ADOBE SYSTEMS	96.92	331,466.40	95.79	327,601.80	-3,864.60	1.10
		3,108	AAPL	037833100	APPLE INC	66.65	207,140.33	95.60	297,124.80	89,984.47	1.00
		3,150	AVGO	Y09827109	BROADCOM LIMITED	131.50	414,227.84	155.40	489,510.00	75,282.16	1.64
		24,920	CSCO	17275R102	CISCO SYS INC COM	27.65	688,995.64	28.69	714,954.80	25,959.16	2.40
		3,980	CTXS	177376100	CITRIX SYSTEMS INC	83.17	331,026.95	80.09	318,758.20	-12,268.75	1.07
		22,780	INTC	458140100	INTEL CORP	35.62	811,384.45	32.80	747,184.00	-64,200.45	2.51
	Total Technology						2,784,241.61		2,895,133.60	110,891.99	9.72
	Telecommunications	18,580	T	00206R102	AT+T INC COM	33.61	624,557.77	43.21	802,841.80	178,284.03	2.69
		6,390	VZ	92343V104	VERIZON COMMUNICATIONS INC	41.33	264,127.61	55.84	356,817.60	92,689.99	1.20

Affinity Investment Advisors, LLC - Value Equity

Teacher Retirement System of Texas

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	Telecommunications	Total Telecommunications					888,685.38		1,159,659.40	270,974.02	3.89
	Transportation	9,090	DAL	247361702	DELTA AIRLINES DEL	14.00	127,250.91	36.43	331,148.70	203,897.79	1.11
		Total Transportation					127,250.91		331,148.70	203,897.79	1.11
	Utilities	8,190	AEP	025537101	AMERICAN ELECTRIC POWER INC.	40.89	334,907.94	70.09	574,037.10	239,129.16	1.93
		8,740	PCG	69331C108	PG&E CORP	50.20	438,773.35	63.92	558,660.80	119,887.45	1.87
		11,380	PPL	69351T106	PPL CORP	26.82	305,208.96	37.75	429,595.00	124,386.04	1.44
		1,420	TLN	87422J105	TALEN ENERGY CORPORATION	16.64	23,625.35	13.55	19,241.00	-4,384.35	0.06
		Total Utilities					1,102,515.60		1,581,533.90	479,018.30	5.30
						25,354,305.42		29,310,319.70	3,956,014.28	98.39	
	Cash & Cash Equivalents										
DIVIDEND ACCRUAL ACCOUNT					27,587.05		27,587.05		0.09		
INTEREST ACCRUAL ACCOUNT					179.70		179.70		0.00		
MONEY MARKET ACCOUNTS					457,637.78		457,637.78		1.54		
Total					485,404.53		485,404.53		1.63		
					485,404.53		485,404.53		1.63		
Grand Total					25,839,709.95		29,795,724.23	3,956,014.28	100.00		

Affinity Investment Advisors, LLC - Value Equity

Teacher Retirement System of Texas

Mar 31, 2016 to Jun 30, 2016

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	5/20/2016	5/25/2016	3,420	ADOBE SYSTEMS	ADBE	96.92	34.20	331,466.40
	5/20/2016	5/25/2016	8,610	AFLAC INC	AFL	68.73	86.10	591,785.96
	5/20/2016	5/25/2016	9,770	AMERICAN EXPRESS	AXP	63.92	97.70	624,544.32
	5/20/2016	5/25/2016	26,020	PFIZER INC	PFE	33.84	260.20	880,602.67
	5/20/2016	5/25/2016	2,080	VALERO ENERGY CORP COM	VLO	55.87	20.80	116,209.60
	5/20/2016	5/25/2016	3,980	CITRIX SYSTEMS INC	CTXS	83.17	39.80	331,026.95
	5/20/2016	5/25/2016	10,340	DISCOVER FINANCIAL SVCS	DFS	55.01	103.40	568,756.87
Total Purchases							642.20	3,444,392.77
Sales	5/20/2016	5/25/2016	2,200	INTERCONTINENTAL EXCHANGE	ICE	263.30	22.00	579,262.99
	5/20/2016	5/25/2016	8,020	ABBVIE INC	ABBV	59.92	80.20	480,590.43
	5/20/2016	5/25/2016	61,480	BANK OF AMERICA CORP	BAC	14.46	614.80	889,276.50
	5/20/2016	5/25/2016	18,420	MORGAN STANLEY	MS	26.69	184.20	491,626.45
	5/20/2016	5/25/2016	16,510	MICROSOFT CORP	MSFT	50.76	165.10	838,039.24
	5/20/2016	5/25/2016	5,070	BOSTON SCIENTIFIC CORP	BSX	22.33	50.70	113,191.87
Total Sales							1,117.00	3,391,987.48

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	4,571.40
	AETNA INC	1.00	4/12/2016	4/29/2016	1,227.50
	ALTRIA GROUP INC	2.26	6/13/2016	7/11/2016	5,802.55
	AMERICAN ELECTRIC POWER INC.	2.24	5/6/2016	6/10/2016	4,586.40
	AMERICAN EXPRESS	1.16	6/29/2016	8/10/2016	2,833.30
	AMGEN INC	4.00	5/13/2016	6/8/2016	3,070.00
	APPLE INC	2.28	5/5/2016	5/12/2016	1,771.56
	AT+T INC COM	1.92	4/6/2016	5/2/2016	8,918.40
	BOEING CO	4.36	5/11/2016	6/3/2016	4,512.60
	BROADCOM LIMITED	2.00	6/15/2016	6/30/2016	1,575.00
	CAMPBELL SOUP CO	1.25	4/7/2016	5/2/2016	2,804.88
	CELANESE CORPORATION	1.44	4/28/2016	5/12/2016	1,825.20
	CHEVRON CORP	4.28	5/17/2016	6/10/2016	8,367.40
	CISCO SYS INC COM	1.04	4/4/2016	4/27/2016	6,479.20
	DELTA AIRLINES DEL	0.54	5/9/2016	6/1/2016	1,227.15
	DOW CHEMICAL CO	1.84	6/28/2016	7/29/2016	4,061.80
	EXXON MOBIL CORP	3.00	5/11/2016	6/10/2016	13,927.50
	GENERAL MOTORS	1.52	6/8/2016	6/23/2016	5,764.60
	GILEAD SCIENCES INC	1.88	6/14/2016	6/29/2016	2,209.00
	HALLIBURTON CO	0.72	5/27/2016	6/22/2016	2,433.60
	HANESBRANDS	0.44	5/13/2016	6/7/2016	1,863.40
	HONEYWELL INTL	2.38	5/17/2016	6/10/2016	2,499.00
	INTEL CORP	1.04	5/4/2016	6/1/2016	5,922.80
	JOHNSON CONTROLS INC	1.16	6/8/2016	7/5/2016	3,999.10
	JPMORGAN CHASE & CO	1.76	4/4/2016	4/30/2016	8,465.60
	KEYCORP	0.34	5/26/2016	6/15/2016	3,014.95
	KROGER CO	0.48	5/11/2016	6/1/2016	987.00
	LENNAR CORP	0.16	4/25/2016	5/11/2016	480.80
	LINCOLN NATIONAL CORP	1.00	4/7/2016	5/2/2016	2,787.50
	LOCKHEED MARTIN CORP	6.60	5/27/2016	6/24/2016	3,861.00
	MANPOWERGROUP INC	1.72	5/27/2016	6/15/2016	4,119.40
	MASCO CORP	0.38	4/6/2016	5/9/2016	1,523.80
	MICROSOFT CORP	1.44	5/17/2016	6/9/2016	5,943.60

Affinity Investment Advisors, LLC - Value Equity

Teacher Retirement System of Texas

Mar 31, 2016 to Jun 30, 2016

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MONEY MARKET ACCOUNTS		5/31/2016	6/1/2016	167.57
	MONEY MARKET ACCOUNTS		6/30/2016	7/1/2016	179.70
	MONEY MARKET ACCOUNTS		4/29/2016	5/2/2016	145.71
	MORGAN STANLEY	0.60	4/27/2016	5/13/2016	2,763.00
	PG&E CORP	1.96	6/28/2016	7/15/2016	4,282.60
	PHILLIPS 66	2.52	5/16/2016	6/1/2016	3,584.70
	PPL CORP	1.52	6/8/2016	7/1/2016	4,324.40
	PRUDENTIAL FINANCIAL INC	2.80	5/20/2016	6/16/2016	4,347.00
	PULTE CORP	0.36	6/7/2016	7/1/2016	2,283.30
	SUNTRUST BANKS INC	0.96	5/26/2016	6/15/2016	3,285.60
	TARGET CORP COM	2.40	5/16/2016	6/10/2016	4,194.40
	TRAVELERS COS INC	2.68	6/8/2016	6/30/2016	4,087.00
	VALERO ENERGY CORP COM	2.40	5/23/2016	6/21/2016	5,010.00
	VERIZON COMMUNICATIONS INC	2.26	4/6/2016	5/2/2016	3,610.35
	WELLS FARGO & CO	1.52	5/4/2016	6/1/2016	8,246.00
	WYNDHAM WORLDWIDE CORP	2.00	5/25/2016	6/10/2016	1,840.00
	Total				185,788.32
	Net Income				185,788.32

Affinity Investment Advisors, LLC - Value Equity

Teacher Retirement System of Texas

Mar 31, 2016 to Jun 30, 2016

Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
5/20/2016	5/25/2016	8,020	ABBVIE INC	ABBV	421,044.39	480,590.43	80.20	59,546.04
5/20/2016	5/25/2016	5,070	BOSTON SCIENTIFIC CORP	BSX	94,868.32	113,191.87	50.70	18,323.55
5/20/2016	5/25/2016	2,200	INTERCONTINENTAL EXCHANGE	ICE	550,169.26	579,262.99	22.00	29,093.73
5/20/2016	5/25/2016	61,480	BANK OF AMERICA CORP	BAC	980,015.79	889,276.50	614.80	-90,739.29
5/20/2016	5/25/2016	18,420	MORGAN STANLEY	MS	622,295.75	491,626.45	184.20	-130,669.30
5/20/2016	5/25/2016	16,510	MICROSOFT CORP	MSFT	902,088.24	838,039.24	165.10	-64,049.00
Gains								106,963.32
Losses								-285,457.59
Realized Gains & Losses								-178,494.27