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## Portfolio Summary

### Market Outlook

Economic conditions in the first quarter, as exhibited by readings on the Institute of Supply Management's Purchasing Manager's Index (PMI®) and the year-over-year growth rate of the Conference Board's Leading Economic Index®, remained consistent with increases in corporate profits. The Atlanta Fed's GDPNow economic model is forecasting real economic growth during the first quarter to be 2.5%, and this growth rate is expected to continue for the foreseeable future. The increase in corporate profits for the whole year is expected to be close to 10%. Despite these favorable circumstances, the market produced a minor decline in the quarter. Within the quarter, the market exhibited a high level of volatility. By the end of the period, a popular measure of market volatility approximately doubled and was far higher at times during the quarter. Certain inverse-volatility funds suffered spectacular losses as volatility spiked. The increase in volatility was a reflection of policy innovations which were perceived to be destabilizing with respect to future economic growth, future increases in corporate profits, and investors' confidence. While the expectations for economic growth and increases in profits remained positive, the range of possible outcomes increased.

Uncertainty about the Fed's monetary policy under a new Chair, as well as the prospect of trade wars were two primary concerns of investors during the quarter. The Fed announced that it was planning to raise short-term rates further, and expected short rates to be about 2.9% by the end of 2019. Thus far, as the Fed has raised rates the yield curve has flattened. The spread between the 3-month T-bill and the 10-year T-note touched 100 bps, while that between the 10-year T-note and 30-year T-note fell below 25 bps. While many market analysts have ascribed this to strong demand (especially from abroad) for the long bond, it could also be a sign that the bond market expects inflation and real growth to be lower than previously thought. If inflation and real growth were expected to rise then rates at the long end ought to have increased. Prior recessions have always been preceded by an inversion of the yield curve – a condition where short-term rates are higher than long-term rates. The slope of the yield curve gained prominence among investors as the quarter progressed.

The prospect of possible trade wars between the US and China loomed over the market as the quarter came to an end. The announcement of 25% tariffs on steel and 10% on aluminum came on the heels of policy moves such as withdrawal from the Trans-Pacific Partnership, and renegotiation of NAFTA. China, Canada, and the EU signaled retaliatory measures on US-made products. Historical evidence indicates that trade wars generally slow down economic growth and produce winners and losers in an unpredictable manner. The market will not establish a clear trend, either up or down, until the policy initiatives are set firmly.

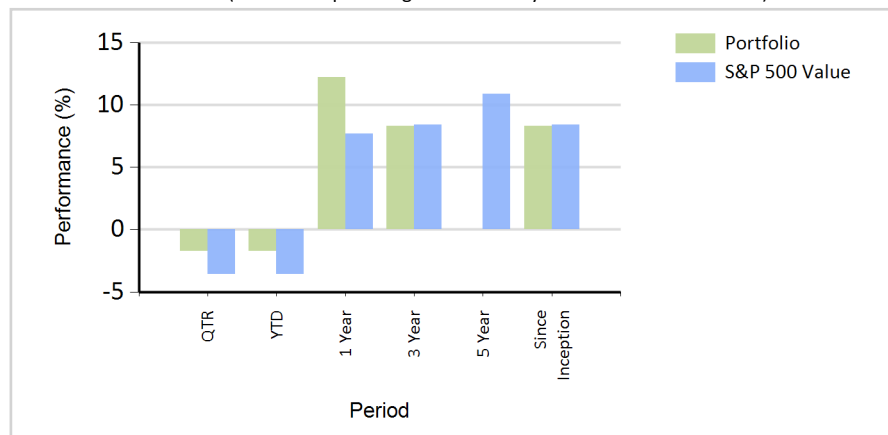
### Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	30,573,370.00	30,573,370.00
Contributions	-	-
Withdrawals	-	-
Realized Gain Loss	-4,719.87	-4,719.87
Unrealized Gain Loss	-684,005.80	-684,005.80
Interest	1,028.01	1,028.01
Dividends	165,407.90	165,407.90
Ending Market Value	30,051,080.24	30,051,080.24

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

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	-1.71	-3.57	1.86
YTD	-1.71	-3.57	1.86
1 Year	12.24	7.70	4.54
3 Year	8.32	8.40	-0.09
5 Year	-	10.88	-
Since Inception	8.32	8.40	-0.09

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



S&P 500 Value: All data as of 3/31/2018; 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 (%)
JPMORGAN CHASE & CO	5.39	3.36
BANK OF AMERICA CORP	3.89	1.98
EXXON MOBIL CORP	3.86	-9.89
CITIGROUP INC COM	3.61	-8.91
CHEVRON CORP	2.97	-8.00
CISCO SYS INC COM	2.84	12.82
MORGAN STANLEY	2.51	3.29
PNC FINANCIAL SERVICES GROUP	2.41	5.33
MCDONALDS CORP	2.34	-8.56
PFIZER INC	2.26	-1.11

**Worst Performers**

Security Name	Avg. Weight (%)	Return (%)
ADVANSIX INC COM	0.02	-17.33
CELGENE CORP	0.99	-14.52
ALTRIA GROUP INC	1.64	-11.77
DOWDUPONT INC	2.07	-10.08
EXXON MOBIL CORP	3.86	-9.89
MCKESSON CORP	1.53	-9.46
TYSON FOODS	1.87	-9.36
PRUDENTIAL FINANCIAL INC	2.09	-9.19
CITIGROUP INC COM	3.61	-8.91
VERIZON COMMUNICATIONS INC	1.00	-8.62

**Bottom Contributors**

Security Name	Avg. Weight (%)	Contribution (%)
EXXON MOBIL CORP	3.86	-0.40
CITIGROUP INC COM	3.61	-0.32
CHEVRON CORP	2.97	-0.24
MCDONALDS CORP	2.34	-0.21
ALTRIA GROUP INC	1.64	-0.21
DOWDUPONT INC	2.07	-0.20
PRUDENTIAL FINANCIAL INC	2.09	-0.20
TYSON FOODS	1.87	-0.18
AT+T INC COM	2.17	-0.16
CELGENE CORP	0.99	-0.15

**Best Performers**

Security Name	Avg. Weight (%)	Return (%)
WESTERN DIGITAL CORP	1.09	16.66
CISCO SYS INC COM	2.84	12.82
BOEING CO	2.17	11.76
MARATHON PETROLEUM CORP	1.40	11.58
PHILLIPS VAN HEUSEN CORP	2.14	10.39
CBRE GROUP INC CL A	2.05	9.03
DXC TECHNOLOGY CO	1.55	6.12
LEAR CORP	1.90	5.73
PNC FINANCIAL SERVICES GROUP	2.41	5.33
JPMORGAN CHASE & CO	5.39	3.36

**Top Contributors**

Security Name	Avg. Weight (%)	Contribution (%)
CISCO SYS INC COM	2.84	0.32
BOEING CO	2.17	0.22
PHILLIPS VAN HEUSEN CORP	2.14	0.21
JPMORGAN CHASE & CO	5.39	0.17
MARATHON PETROLEUM CORP	1.40	0.16
WESTERN DIGITAL CORP	1.09	0.16
CBRE GROUP INC CL A	2.05	0.15
PNC FINANCIAL SERVICES GROUP	2.41	0.12
LEAR CORP	1.90	0.10
BANK OF AMERICA CORP	3.89	0.09

## Portfolio Structure

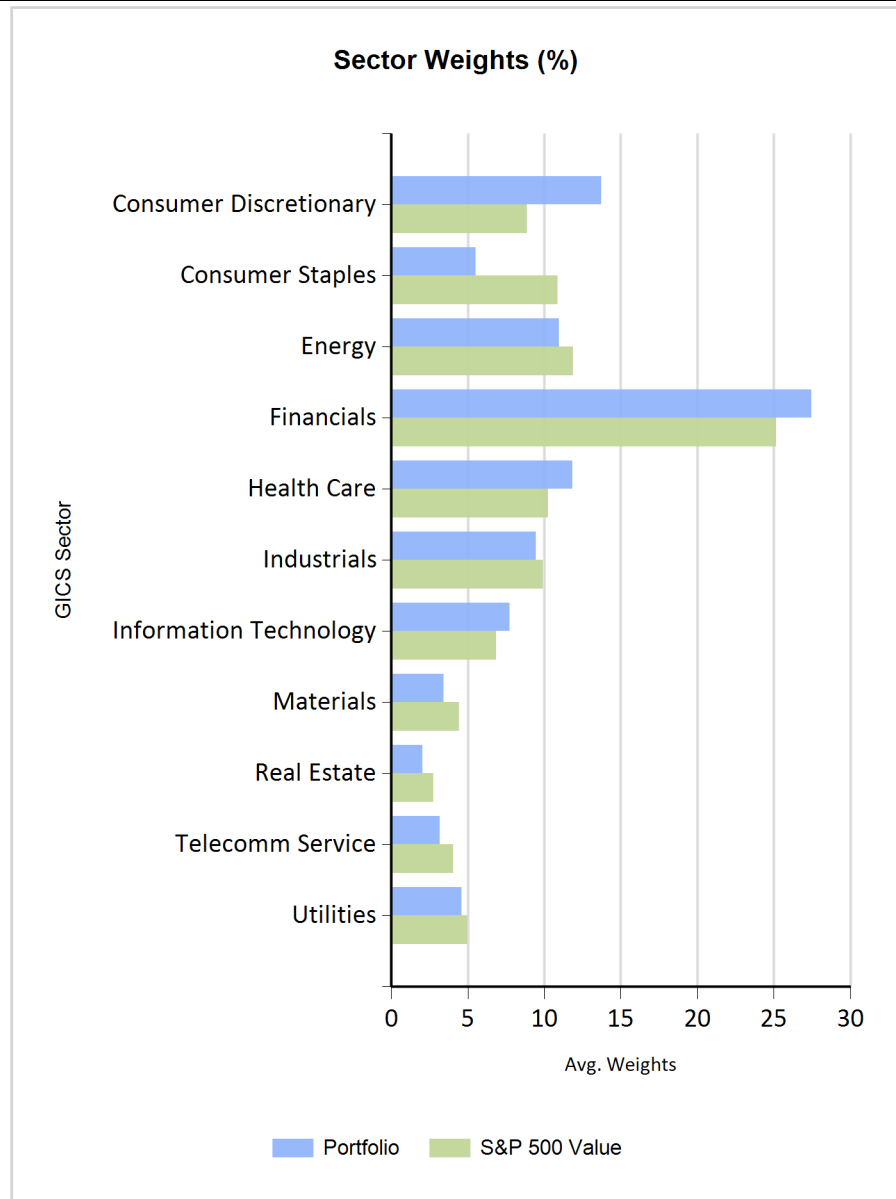
### Current Portfolio Structure

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 (%)	9.83	9.43
Weighted Average Market Cap (\$Mil)	125,473.26	117,242.60
Trailing P/E Ratio (x)	19.45	21.76
Forecast P/E Ratio (x)	13.11	14.63
Price / Book	2.29	2.21
EPS Growth - Next 5 Years (%)	15.86	13.68
R-Squared*	0.86	0.88
Dividend Yield (%)	2.24	2.57
Top 15(%) Holdings	41.62	
Number of Holdings	52	389

\*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&amp;P 500 Value

Dec 31, 2017 to Mar 31, 2018

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	13.72	-0.15	8.88	-3.10	0.39	-0.03	0.35	0.04	0.00	0.39
Consumer Staples	5.54	-6.74	10.89	-7.62	0.04	0.23	0.26	-0.47	-0.24	-0.21
Energy	10.95	-4.68	11.87	-5.88	0.12	0.05	0.17	-0.28	-0.23	-0.11
Financials	27.45	-1.39	25.14	-1.89	0.16	0.10	0.26	0.44	0.54	0.69
Health Care	11.86	-3.91	10.27	-2.13	-0.20	0.02	-0.18	0.14	0.17	-0.03
Industrials	9.46	0.92	9.92	-4.38	0.51	0.00	0.51	-0.08	-0.08	0.42
Information Technology	7.76	6.73	6.86	5.15	0.11	0.08	0.19	0.58	0.65	0.76
Materials	3.45	-8.48	4.43	-5.26	-0.11	0.02	-0.09	-0.08	-0.06	-0.17
Real Estate	2.05	9.03	2.74	-7.42	0.31	0.03	0.34	-0.12	-0.09	0.23
Telecomm Service	3.17	-7.57	4.04	-7.48	0.00	0.03	0.03	-0.17	-0.14	-0.14
Utilities	4.60	-2.73	4.96	-3.54	0.04	-0.01	0.03	-0.01	-0.02	0.02
Total		-1.71		-3.57	1.36	0.51	1.86	0.00	0.51	1.86

## Performance Attribution

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

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

Dec 31, 2017 to Mar 31, 2018

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	7.76	6.73	6.86	5.15	0.11	0.08	0.19	0.58	0.65	0.76
Financials	27.45	-1.39	25.14	-1.89	0.16	0.10	0.26	0.44	0.54	0.69
Health Care	11.86	-3.91	10.27	-2.13	-0.20	0.02	-0.18	0.14	0.17	-0.03
Consumer Discretionary	13.72	-0.15	8.88	-3.10	0.39	-0.03	0.35	0.04	0.00	0.39
Utilities	4.60	-2.73	4.96	-3.54	0.04	-0.01	0.03	-0.01	-0.02	0.02
Materials	3.45	-8.48	4.43	-5.26	-0.11	0.02	-0.09	-0.08	-0.06	-0.17
Industrials	9.46	0.92	9.92	-4.38	0.51	0.00	0.51	-0.08	-0.08	0.42
Real Estate	2.05	9.03	2.74	-7.42	0.31	0.03	0.34	-0.12	-0.09	0.23
Telecomm Service	3.17	-7.57	4.04	-7.48	0.00	0.03	0.03	-0.17	-0.14	-0.14
Energy	10.95	-4.68	11.87	-5.88	0.12	0.05	0.17	-0.28	-0.23	-0.11
Consumer Staples	5.54	-6.74	10.89	-7.62	0.04	0.23	0.26	-0.47	-0.24	-0.21
Total		-1.71		-3.57	1.36	0.51	1.86	0.00	0.51	1.86

## Portfolio Appraisal

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets	
Equity Investments	Business Equip. & Serv.	4,710	DXC	233551106	DXC TECHNOLOGY CO	74.45	350,671.28	100.53	473,496.30	122,825.02	1.58	
		Total Business Equip. & Serv.						350,671.28		473,496.30	122,825.02	1.58
		Capital Goods	1,980	BA	097023105	BOEING CO	149.90	296,806.40	327.88	649,202.40	352,396.00	2.16
	3,670		CAT	149123101	CATERPILLAR INC	143.74	527,540.11	147.38	540,884.60	13,344.49	1.80	
	3,490		DE	244199105	DEERE & CO	109.38	381,735.02	155.32	542,066.80	160,331.78	1.80	
	3,130		URI	911363109	UNITED RENTALS INC COM	116.86	365,759.28	172.73	540,644.90	174,885.62	1.80	
	Total Capital Goods						1,571,840.81		2,272,798.70	700,957.89	7.56	
	Consumer Durables	3,110	LEA	521865204	LEAR CORP	129.72	403,431.07	186.09	578,739.90	175,308.83	1.93	
		Total Consumer Durables						403,431.07		578,739.90	175,308.83	1.93
	Consumer Non-Durables	7,627	MO	022095103	ALTRIA GROUP INC	56.49	430,825.76	62.32	475,314.64	44,488.88	1.58	
		2,830	STZ	21036P108	CONSTELLATION BRANDS INC CL A	182.28	515,850.99	227.92	645,013.60	129,162.61	2.15	
		4,530	PVH	693656100	PHILLIPS VAN HEUSEN CORP	126.15	571,472.64	151.43	685,977.90	114,505.26	2.28	
		7,510	TSN	902494103	TYSON FOODS	82.46	619,295.63	73.19	549,656.90	-69,638.73	1.83	
		Total Consumer Non-Durables						2,137,445.02		2,355,963.04	218,518.02	7.84
	Consumer Services	4,070	RCL	V7780T103	ROYAL CARIBBEAN CRUISES LTD SHS	121.22	493,378.02	117.74	479,201.80	-14,176.22	1.59	
		4,580	WYN	98310W108	WYNDHAM WORLDWIDE CORP	94.94	434,802.85	114.43	524,089.40	89,286.55	1.74	
		Total Consumer Services						928,180.87		1,003,291.20	75,110.33	3.33
	Energy	7,640	CVX	166764100	CHEVRON CORP	104.92	801,619.77	114.04	871,265.60	69,645.83	2.90	
		14,830	XOM	30231G102	EXXON MOBIL CORP	84.64	1,255,269.48	74.61	1,106,466.30	-148,803.18	3.68	
		9,590	HAL	406216101	HALLIBURTON CO	44.02	422,187.72	46.94	450,154.60	27,966.88	1.50	
		6,260	MPC	56585A102	MARATHON PETROLEUM CORP	48.38	302,871.32	73.11	457,668.60	154,797.28	1.52	
		4,875	VLO	91913Y100	VALERO ENERGY CORP COM	56.20	273,967.70	92.77	452,253.75	178,286.05	1.50	
		Total Energy						3,055,915.99		3,337,808.85	281,892.86	11.10
	Financial Services	6,550	AXP	025816109	AMERICAN EXPRESS	62.87	411,824.05	93.28	610,984.00	199,159.95	2.03	
		29,680	BAC	060505104	BANK OF AMERICA CORP	19.89	590,418.30	29.99	890,103.20	299,684.90	2.96	
		14,770	C	172967424	CITIGROUP INC COM	67.64	999,101.88	67.50	996,975.00	-2,126.88	3.32	
		9,470	HIG	416515104	HARTFORD FINL SVCS	49.39	467,686.36	51.52	487,894.40	20,208.04	1.62	

**Affinity Investment Advisors, LLC - Value Equity**

New York State Teachers Retirement

Dec 31, 2017 to Mar 31, 2018

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	13,880	JPM	46625H100	JPMORGAN CHASE & CO	60.22	835,786.15	109.97	1,526,383.60	690,597.45	5.08
		7,820	LNC	534187109	LINCOLN NATIONAL CORP	53.11	415,345.23	73.06	571,329.20	155,983.97	1.90
		13,970	MS	617446448	MORGAN STANLEY	52.82	737,873.05	53.96	753,821.20	15,948.15	2.51
		4,420	PNC	693475105	PNC FINANCIAL SERVICES GROUP	117.78	520,604.40	151.24	668,480.80	147,876.40	2.22
		5,690	PRU	744320102	PRUDENTIAL FINANCIAL INC	77.86	443,046.88	103.55	589,199.50	146,152.62	1.96
		5,960	RJF	754730109	RAYMOND JAMES FINANCIAL INC	88.86	529,603.22	89.41	532,883.60	3,280.38	1.77
	<b>Total Financial Services</b>						<b>5,951,289.52</b>		<b>7,628,054.50</b>	<b>1,676,764.98</b>	<b>25.37</b>
	Healthcare	5,860	ABBV	00287Y109	ABBVIE INC	66.81	391,496.05	94.65	554,649.00	163,152.95	1.85
		2,970	AET	00817Y108	AETNA INC	108.47	322,164.25	169.00	501,930.00	179,765.75	1.67
		2,810	AGN	G0177J108	ALLERGAN INC	271.99	764,282.15	168.29	472,894.90	-291,387.25	1.57
		3,180	CELG	151020104	CELGENE CORP	117.51	373,674.81	89.21	283,687.80	-89,987.01	0.94
		3,020	MCK	58155Q103	MCKESSON CORP	164.34	496,306.20	140.87	425,427.40	-70,878.80	1.42
		19,210	PFE	717081103	PFIZER INC	33.76	648,576.44	35.49	681,762.90	33,186.46	2.27
		2,300	UNH	91324P102	UNITEDHEALTH GROUP INC	146.54	337,033.96	214.00	492,200.00	155,166.04	1.64
	<b>Total Healthcare</b>						<b>3,333,533.86</b>		<b>3,412,552.00</b>	<b>79,018.14</b>	<b>11.36</b>
	Raw Materials	152	ASIX	00773T101	ADVANSIX INC COM	24.47	3,719.32	34.78	5,286.56	1,567.24	0.02
		3,990	CE	150870103	CELANESE CORPORATION	63.39	252,924.00	100.21	399,837.90	146,913.90	1.33
		8,890	DWDP	26078J100	DOWDUPONT INC	49.47	439,831.83	63.71	566,381.90	126,550.07	1.88
	<b>Total Raw Materials</b>						<b>696,475.15</b>		<b>971,506.36</b>	<b>275,031.21</b>	<b>3.23</b>
	Retail	9,390	BBY	086516101	BEST BUY CO INC	59.24	556,286.14	69.99	657,206.10	100,919.96	2.19
		3,160	HD	437076102	HOME DEPOT INC	119.87	378,793.06	178.24	563,238.40	184,445.34	1.87
		4,380	MCD	580135101	MCDONALDS CORP	121.80	533,470.50	156.38	684,944.40	151,473.90	2.28
	<b>Total Retail</b>						<b>1,468,549.70</b>		<b>1,905,388.90</b>	<b>436,839.20</b>	<b>6.34</b>
	Shelter Real Estate	12,720	CBRE	12504L109	CBRE GROUP INC CL A	27.79	353,474.97	47.22	600,638.40	247,163.43	2.00
		5,040	LEN	526057104	LENNAR CORP	57.96	292,139.06	58.94	297,057.60	4,918.54	0.99
	<b>Total Shelter Real Estate</b>						<b>645,614.03</b>		<b>897,696.00</b>	<b>252,081.97</b>	<b>2.99</b>
	Technology	2,145	AAPL	037833100	APPLE INC	127.21	272,865.45	167.78	359,888.10	87,022.65	1.20
		1,320	AVGO	Y09827109	BROADCOM LIMITED	145.00	191,396.88	235.65	311,058.00	119,661.12	1.04
		20,650	CSCO	17275R102	CISCO SYS INC COM	26.05	537,937.72	42.89	885,678.50	347,740.78	2.95
		3,770	WDC	958102105	WESTERN DIGITAL CORP	71.14	268,203.83	92.27	347,857.90	79,654.07	1.16
	<b>Total Technology</b>						<b>1,270,403.88</b>		<b>1,904,482.50</b>	<b>634,078.62</b>	<b>6.35</b>



**Affinity Investment Advisors, LLC - Value Equity**

New York State Teachers Retirement

Dec 31, 2017 to Mar 31, 2018

		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	35.65	643,839.00	45,244.12	2.14
		6,128	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	303,391.49	47.82	293,040.96	-10,350.53	0.98
		Total Telecommunications					901,986.37			936,879.96	34,893.59
	Transportation	9,790	DAL	247361702	DELTA AIRLINES	42.33	414,459.45	54.81	536,589.90	122,130.45	1.79
		Total Transportation					414,459.45			536,589.90	122,130.45
	Utilities	7,800	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	446,708.82	68.59	535,002.00	88,293.18	1.78
		14,560	EXC	30161N101	EXELON CORP	36.75	535,080.00	39.01	567,985.60	32,905.60	1.89
		7,960	PCG	69331C108	PG&E CORP	55.74	443,654.76	43.93	349,682.80	-93,971.96	1.16
		Total Utilities					1,425,443.58			1,452,670.40	27,226.82
							24,555,240.58			29,667,918.51	5,112,677.93
Cash & Cash Equivalents											
						DIVIDEND ACCRUAL ACCOUNT		21,717.50		21,717.50	0.07
						INTEREST ACCRUAL ACCOUNT		457.93		457.93	0.00
						MONEY MARKET ACCOUNTS		360,986.30		360,986.30	1.20
						Total		383,161.73		383,161.73	1.27
						383,161.73			383,161.73		1.27
Grand Total						24,938,402.31			30,051,080.24	5,112,677.93	100.00

**Affinity Investment Advisors, LLC - Value Equity**

New York State Teachers Retirement

Dec 31, 2017 to Mar 31, 2018

**Purchases and Sales**

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	2/9/2018	2/13/2018	3,790	HALLIBURTON CO	HAL	46.14	37.90	174,856.58
	2/9/2018	2/13/2018	5,040	LENNAR CORP	LEN	57.96	50.40	292,139.06
	2/9/2018	2/13/2018	4,070	ROYAL CARIBBEAN CRUISES LTD SHS	RCL	121.22	40.70	493,378.02
<b>Total Purchases</b>							<b>129.00</b>	<b>960,373.66</b>
Sales	2/9/2018	2/13/2018	790	PNC FINANCIAL SERVICES GROUP	PNC	147.74	7.90	116,715.14
	2/9/2018	2/13/2018	1,720	JPMORGAN CHASE & CO	JPM	107.15	17.20	184,297.18
	2/9/2018	2/13/2018	18,710	BANK OF AMERICA CORP	BAC	29.37	187.10	549,589.80
	2/9/2018	2/13/2018	2,500	CB RICHARD ELLIS GROUP INC	CBG	41.28	25.00	103,198.11
<b>Total Sales</b>							<b>237.20</b>	<b>953,800.23</b>

## Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	ABBVIE INC	3.84	1/11/2018	2/15/2018	4,160.60
	AETNA INC	2.00	1/10/2018	1/26/2018	1,485.00
	ALLERGAN INC	2.88	2/27/2018	3/28/2018	2,023.20
	ALTRIA GROUP INC	2.80	3/14/2018	4/10/2018	5,338.90
	AMERICAN ELECTRIC POWER INC.	2.48	2/8/2018	3/9/2018	4,836.00
	AMERICAN EXPRESS	1.40	1/4/2018	2/9/2018	2,292.50
	APPLE INC	2.52	2/9/2018	2/15/2018	1,351.35
	AT+T INC COM	2.00	1/9/2018	2/1/2018	9,030.00
	BANK OF AMERICA CORP	0.48	3/1/2018	3/30/2018	3,561.60
	BEST BUY CO INC	1.80	3/21/2018	4/12/2018	4,225.50
	BOEING CO	6.84	2/8/2018	3/2/2018	3,385.80
	BROADCOM LIMITED	7.00	3/21/2018	3/29/2018	2,310.00
	CATERPILLAR INC	3.12	1/19/2018	2/20/2018	2,862.60
	CELANESE CORPORATION	1.84	2/16/2018	3/2/2018	1,835.40
	CHEVRON CORP	4.48	2/15/2018	3/12/2018	8,556.80
	CISCO SYS INC COM	1.32	1/4/2018	1/24/2018	5,988.50
	CITIGROUP INC COM	1.28	2/2/2018	2/23/2018	4,726.40
	CONSTELLATION BRANDS INC CL A	2.08	2/8/2018	2/23/2018	1,471.60
	DEERE & CO	2.40	3/28/2018	5/1/2018	2,094.00
	DELTA AIRLINES	1.22	2/22/2018	3/16/2018	2,985.95
	DOWDUPONT INC	1.52	2/27/2018	3/15/2018	3,378.20
	DXC TECHNOLOGY CO	0.72	3/27/2018	4/17/2018	847.80
	EXELON CORP	1.38	2/14/2018	3/9/2018	5,023.20
	EXXON MOBIL CORP	3.08	2/9/2018	3/9/2018	11,419.10
	HALLIBURTON CO	0.72	3/6/2018	3/28/2018	1,726.20
	HARTFORD FINL SVCS	1.00	3/2/2018	4/2/2018	2,367.50
	HOME DEPOT INC	4.12	3/7/2018	3/22/2018	3,254.80
	JPMORGAN CHASE & CO	2.24	1/4/2018	1/31/2018	8,736.00
	LEAR CORP	2.80	3/6/2018	3/26/2018	2,177.00
	LINCOLN NATIONAL CORP	1.32	1/9/2018	2/1/2018	2,580.60
	MARATHON PETROLEUM CORP	1.84	2/20/2018	3/12/2018	2,879.60
	MCDONALDS CORP	4.04	2/28/2018	3/15/2018	4,423.80
	MCKESSON CORP	1.36	2/28/2018	4/2/2018	1,026.80

**Affinity Investment Advisors, LLC - Value Equity**

New York State Teachers Retirement

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	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MONEY MARKET ACCOUNTS		1/19/2018	1/19/2018	174.02
	MONEY MARKET ACCOUNTS		1/22/2018	1/22/2018	-174.02
	MONEY MARKET ACCOUNTS		1/31/2018	2/1/2018	264.63
	MONEY MARKET ACCOUNTS		2/16/2018	2/16/2018	199.09
	MONEY MARKET ACCOUNTS		2/20/2018	2/20/2018	-199.09
	MONEY MARKET ACCOUNTS		2/28/2018	3/1/2018	305.45
	MONEY MARKET ACCOUNTS		3/16/2018	3/19/2018	243.52
	MONEY MARKET ACCOUNTS		3/19/2018	3/19/2018	-243.52
	MONEY MARKET ACCOUNTS		3/31/2018	4/1/2018	457.93
	MORGAN STANLEY	1.00	1/30/2018	2/15/2018	3,492.50
	PFIZER INC	1.36	2/1/2018	3/1/2018	6,531.40
	PHILLIPS VAN HEUSEN CORP	0.15	2/27/2018	3/28/2018	169.88
	PNC FINANCIAL SERVICES GROUP	3.00	1/16/2018	2/5/2018	3,907.50
	PRUDENTIAL FINANCIAL INC	3.60	2/20/2018	3/15/2018	5,121.00
	RAYMOND JAMES FINANCIAL INC	1.00	1/2/2018	1/17/2018	1,490.00
	RAYMOND JAMES FINANCIAL INC	1.00	3/29/2018	4/16/2018	1,490.00
	ROYAL CARIBBEAN CRUISES LTD SHS	2.40	3/6/2018	4/5/2018	2,442.00
	TYSON FOODS	1.20	2/28/2018	3/15/2018	2,253.00
	UNITEDHEALTH GROUP INC	3.00	3/8/2018	3/20/2018	1,725.00
	VALERO ENERGY CORP COM	3.20	2/12/2018	3/6/2018	3,900.00
	VERIZON COMMUNICATIONS INC	2.36	1/9/2018	2/1/2018	3,615.52
	WESTERN DIGITAL CORP	2.00	3/28/2018	4/16/2018	1,885.00
	WYNDHAM WORLDWIDE CORP	2.64	3/14/2018	3/30/2018	3,022.80
	<b>Total</b>				<b>166,435.91</b>
	<b>Net Income</b>				<b>166,435.91</b>

**Affinity Investment Advisors, LLC - Value Equity**

New York State Teachers Retirement

Dec 31, 2017 to Mar 31, 2018

**Realized Gain & Loss**

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
2/9/2018	2/13/2018	18,710	BANK OF AMERICA CORP	BAC	372,194.29	549,589.80	187.10	177,395.51
2/9/2018	2/13/2018	2,500	CB RICHARD ELLIS GROUP INC	CBG	69,472.28	103,198.11	25.00	33,725.83
2/9/2018	2/13/2018	1,720	JPMORGAN CHASE & CO	JPM	103,570.04	184,297.18	17.20	80,727.14
2/9/2018	2/13/2018	790	PNC FINANCIAL SERVICES GROUP	PNC	93,049.20	116,715.14	7.90	23,665.94
<b>Gains</b>								<b>315,514.42</b>
<b>Losses</b>								<b>0.00</b>
<b>Realized Gains &amp; Losses</b>								<b>315,514.42</b>