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Portfolio Summary

Market Outlook

In the second quarter of 2017, the market, as represented by the S&P 500 Index, generated a total return of 3.1%. During this period, growth stocks meaningfully outperformed value stocks, with the Russell 1000 Growth Index posting a quarterly return of 4.7% vs. 1.3% for the Russell 1000 Value Index. Large cap stocks slightly outperformed mid cap and small cap stocks during the period.

The rise in stock prices in the quarter brought the market to a level that is at or near its historic high. While stock prices rose, so did valuations as earnings increases did not keep pace with price increases on average. The market, as measured by almost any broad based index, is now selling at a price/earnings ratio that is above the historical average. Investors appear to be willing to pay up for stocks in anticipation of an increase in the rate of growth of corporate profits in the near future. Fortunately, consensus earnings estimates are expected to increase in the second half of 2017, which could help allay investor fears regarding current market valuations.

Real GDP growth in the first quarter was about 1.4% according to the latest reading. The yield curve is flatter than at the beginning of the year, indicating that investors have temporarily lowered their expectations for accelerating economic growth. Nonetheless, there are enough positive economic metrics in the U.S. that it is likely that GDP growth will rise, even if at a modest pace. The Atlanta Fed GDPNow model forecast predicts Q2 real GDP growth of 2.7%.

The internal dynamics of the market suggest there could be further challenges for investors. The market is being driven upward, in part, by a few large stocks; the so-called FAANGs. These are among the favored few. This group consists of Facebook, Apple, Amazon, Netflix, and Google. While Apple's stock has a close to market multiple, the other names are selling at valuations well above that of the market; some have multiples of close to 200 times earnings. The FAANGS have a combined capitalization of about \$2.4 trillion, all of which rests on the realization of expectations for outsized earnings growth for a very long time.

As you recall, two of the most important broad factors within the Affinity model which drive relative performance are valuation and improving fundamentals. In aggregate, Affinity's investment strategies (and the model) generated underperformance in 2016. However, beginning late last year, market sentiment began to shift toward our investment style, and, while there have been fits and starts to relative performance in 2017, we believe the factors in our model will increasingly garner investor favor as the market becomes less narrow. While the FAANG stocks have accounted for a large percentage of the S&P 500 Index return over the past two years, this type of concentrated performance often fades, as we are beginning to observe now.

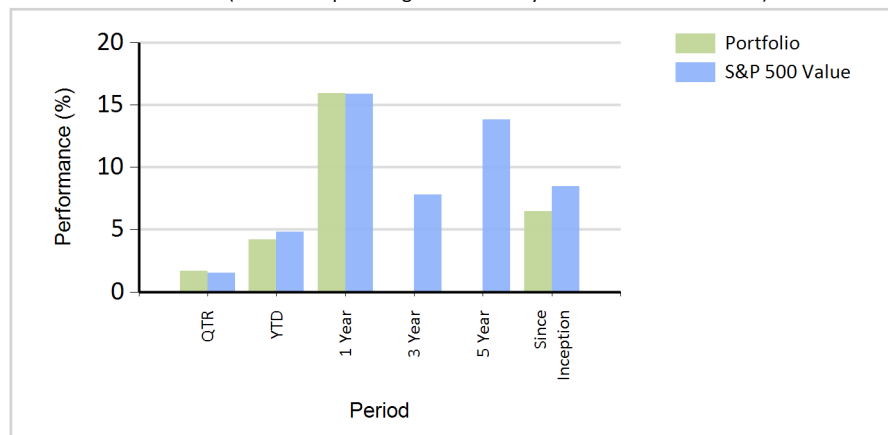
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	26,773,555.93	32,866,055.96
Contributions	-	-
Withdrawals	-	-7,000,000.00
Realized Gain Loss	-94,895.02	96,993.93
Unrealized Gain Loss	393,917.14	914,524.00
Interest	461.37	961.91
Dividends	151,349.87	345,853.49
Ending Market Value	27,224,389.29	27,224,389.29

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

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	1.68	1.50	0.18
YTD	4.18	4.84	-0.66
1 Year	15.96	15.87	0.09
3 Year	-	7.79	-
5 Year	-	13.82	-
Since Inception	6.46	8.47	-2.00

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



S&P 500 Value: All data as of 6/30/2017; 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	5.07	4.65
EXXON MOBIL CORP	4.57	-0.64
BANK OF AMERICA CORP	4.25	3.18
CHEVRON CORP	3.05	-1.83
AT+T INC COM	2.66	-8.10
GOLDMAN SACHS GROUP INC COM	2.55	-3.07
CISCO SYS INC COM	2.54	-6.59
ALLERGAN INC	2.49	2.06
PFIZER INC	2.41	-0.86
MCDONALDS CORP	2.38	18.90

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
FOOTLOCKER INC	1.50	-32.06
HALLIBURTON CO	1.01	-12.86
DISCOVER FINANCIAL SVCS	0.83	-11.58
INTL BUSINESS MACHINES	0.94	-10.57
GENERAL ELEC CO	2.30	-8.61
AT+T INC COM	2.66	-8.10
VERIZON COMMUNICATIONS INC	1.08	-7.30
CISCO SYS INC COM	2.54	-6.59
SYMANTEC CORP COM	0.83	-6.38
WALT DISNEY CO	1.23	-6.30

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
FOOTLOCKER INC	1.50	-0.66
AT+T INC COM	2.66	-0.23
DISCOVER FINANCIAL SVCS	0.83	-0.21
GENERAL ELEC CO	2.30	-0.20
CISCO SYS INC COM	2.54	-0.18
HALLIBURTON CO	1.01	-0.14
INTL BUSINESS MACHINES	0.94	-0.13
GOLDMAN SACHS GROUP INC COM	2.55	-0.08
VERIZON COMMUNICATIONS INC	1.08	-0.08
WALT DISNEY CO	1.23	-0.08

Best Performers

Security Name	Avg. Weight (%)	Return (%)
WYNDHAM WORLDWIDE CORP	0.64	19.83
AETNA INC	1.58	19.50
MCDONALDS CORP	2.38	18.90
DELTA AIRLINES	1.80	17.42
ADVANSIX INC COM	0.02	14.35
DEERE & CO	1.30	14.08
UNITEDHEALTH GROUP INC	1.52	13.52
BOEING CO	1.39	12.68
BOSTON SCIENTIFIC CORP	1.30	11.58
ABBVIE INC	0.77	8.47

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
MCDONALDS CORP	2.38	0.41
DELTA AIRLINES	1.80	0.30
AETNA INC	1.58	0.28
JPMORGAN CHASE & CO	5.07	0.23
UNITEDHEALTH GROUP INC	1.52	0.20
BOSTON SCIENTIFIC CORP	1.30	0.18
DEERE & CO	1.30	0.17
BOEING CO	1.39	0.17
AMERICAN EXPRESS	2.20	0.15
HARTFORD FINL SVCS	1.01	0.14

Portfolio Structure

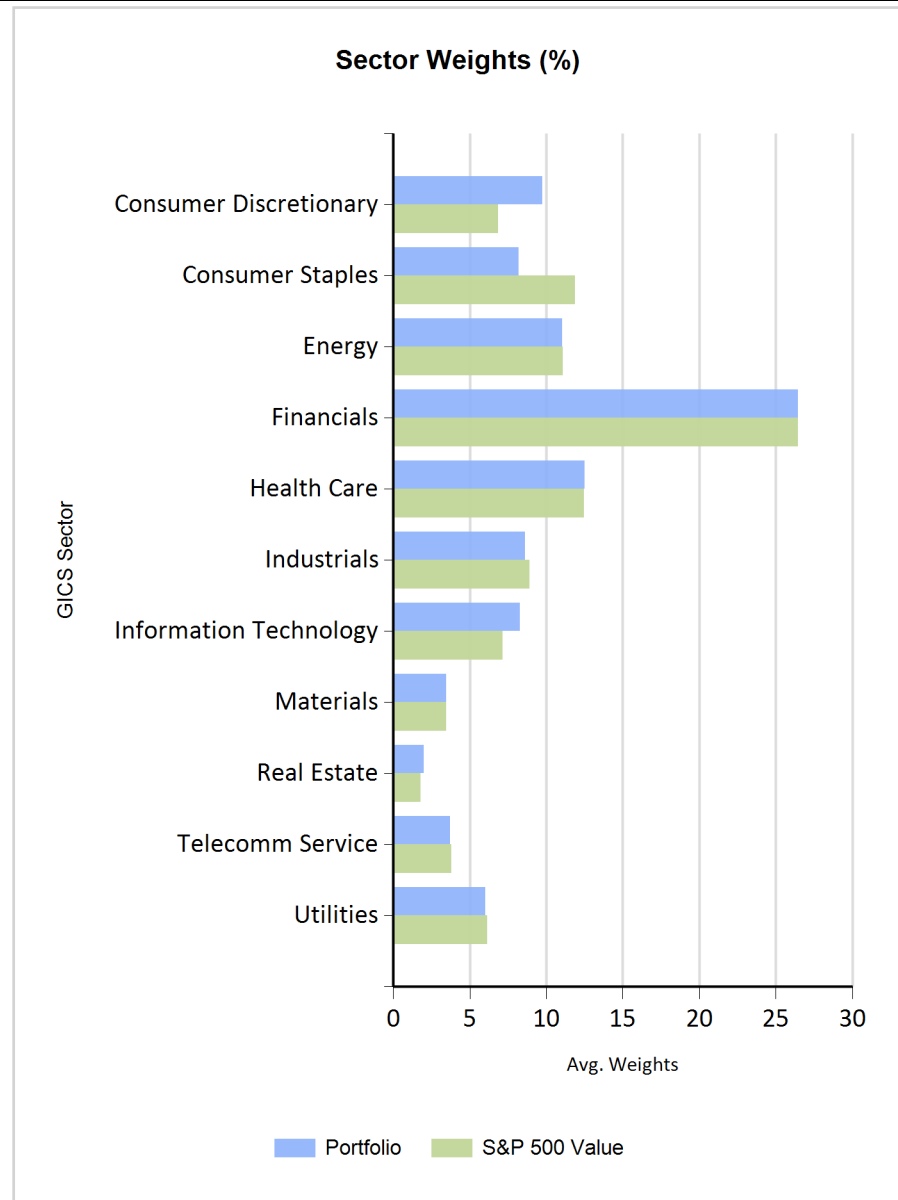
Current Portfolio Structure

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 (%)	9.45	9.13
Weighted Average Market Cap (\$Mil)	119,635.84	118,531.27
Trailing P/E Ratio (x)	19.05	19.48
Forecast P/E Ratio (x)	14.62	16.22
Price / Book	2.15	2.12
EPS Growth - Next 5 Years (%)	13.65	12.41
R-Squared*	0.87	0.91
Dividend Yield (%)	2.35	2.42
Top 15(%) Holdings	43.18	
Number of Holdings	53	351

*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, 2017 to Jun 30, 2017

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	9.74	-1.88	6.88	0.87	-0.27	-0.03	-0.29	-0.04	-0.07	-0.34
Consumer Staples	8.19	1.06	11.87	0.30	0.06	0.04	0.11	-0.14	-0.10	-0.04
Energy	11.04	-1.25	11.08	-4.92	0.42	0.00	0.42	-0.73	-0.73	-0.31
Financials	26.46	2.85	26.43	3.87	-0.26	-0.01	-0.26	0.65	0.64	0.38
Health Care	12.50	6.66	12.45	5.81	0.11	0.00	0.12	0.52	0.53	0.64
Industrials	8.60	6.22	8.91	4.49	0.13	0.00	0.14	0.26	0.26	0.40
Information Technology	8.28	-1.77	7.15	-1.07	-0.06	-0.03	-0.09	-0.19	-0.22	-0.28
Materials	3.46	2.45	3.47	2.53	0.00	0.00	0.00	0.04	0.04	0.04
Real Estate	1.99	4.63	1.81	0.01	0.10	-0.01	0.09	-0.03	-0.03	0.06
Telecomm Service	3.74	-7.87	3.79	-7.25	-0.03	0.01	-0.02	-0.35	-0.34	-0.37
Utilities	6.02	2.13	6.17	1.97	0.01	0.00	0.01	0.02	0.02	0.03
Total		1.73		1.51	0.23	-0.01	0.22	0.00	-0.01	0.22

Performance Attribution

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

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

Mar 31, 2017 to Jun 30, 2017

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	26.46	2.85	26.43	3.87	-0.26	-0.01	-0.26	0.65	0.64	0.38
Health Care	12.50	6.66	12.45	5.81	0.11	0.00	0.12	0.52	0.53	0.64
Industrials	8.60	6.22	8.91	4.49	0.13	0.00	0.14	0.26	0.26	0.40
Materials	3.46	2.45	3.47	2.53	0.00	0.00	0.00	0.04	0.04	0.04
Utilities	6.02	2.13	6.17	1.97	0.01	0.00	0.01	0.02	0.02	0.03
Real Estate	1.99	4.63	1.81	0.01	0.10	-0.01	0.09	-0.03	-0.03	0.06
Consumer Discretionary	9.74	-1.88	6.88	0.87	-0.27	-0.03	-0.29	-0.04	-0.07	-0.34
Consumer Staples	8.19	1.06	11.87	0.30	0.06	0.04	0.11	-0.14	-0.10	-0.04
Information Technology	8.28	-1.77	7.15	-1.07	-0.06	-0.03	-0.09	-0.19	-0.22	-0.28
Telecomm Service	3.74	-7.87	3.79	-7.25	-0.03	0.01	-0.02	-0.35	-0.34	-0.37
Energy	11.04	-1.25	11.08	-4.92	0.42	0.00	0.42	-0.73	-0.73	-0.31
Total		1.73		1.51	0.23	-0.01	0.22	0.00	-0.01	0.22

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2017 to Jun 30, 2017

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	76.72	361,351.20	10,679.92	1.33
		Total Business Equip. & Serv.					350,671.28		361,351.20	10,679.92	1.33
	Capital Goods	1,980	BA	097023105	BOEING CO	149.90	296,806.40	197.75	391,545.00	94,738.60	1.44
		2,950	DE	244199105	DEERE & CO	105.80	312,097.32	123.59	364,590.50	52,493.18	1.34
		21,350	GE	369604103	GENERAL ELEC CO	29.68	633,663.73	27.01	576,663.50	-57,000.23	2.12
		8,649	JCI	G51502105	JOHNSON CONTROLS PLC	53.75	464,921.14	43.36	375,020.64	-89,900.50	1.38
		Total Capital Goods					1,707,488.59		1,707,819.64	331.05	6.28
	Consumer Durables	7,980	GM	37045V100	GENERAL MOTORS	29.57	236,005.31	34.93	278,741.40	42,736.09	1.02
		1,480	LEA	521865204	LEAR CORP	111.06	164,367.12	142.08	210,278.40	45,911.28	0.77
		Total Consumer Durables					400,372.43		489,019.80	88,647.37	1.79
	Consumer Non-Durables	6,797	MO	02209S103	ALTRIA GROUP INC	54.16	368,147.46	74.47	506,172.59	138,025.13	1.86
		7,810	BG	G16962105	BUNGE LTD	78.75	615,017.91	74.60	582,626.00	-32,391.91	2.14
		2,990	STZ	21036P108	CONSTELLATION BRANDS INC CL A	182.28	545,015.71	193.73	579,252.70	34,236.99	2.13
		4,610	INGR	457187102	INGREDION INC COM	121.09	558,239.50	119.21	549,558.10	-8,681.40	2.02
		Total Consumer Non-Durables					2,086,420.58		2,217,609.39	131,188.81	8.15
	Consumer Services	2,970	DIS	254687106	WALT DISNEY CO	107.36	318,845.84	106.25	315,562.50	-3,283.34	1.16
		1,780	WYN	98310W108	WYNDHAM WORLDWIDE CORP	73.43	130,699.05	100.41	178,729.80	48,030.75	0.66
		Total Consumer Services					449,544.89		494,292.30	44,747.41	1.82
	Energy	7,640	CVX	166764100	CHEVRON CORP	104.92	801,619.77	104.33	797,081.20	-4,538.57	2.93
		14,830	XOM	30231G102	EXXON MOBIL CORP	84.64	1,255,269.48	80.73	1,197,225.90	-58,043.58	4.40
		5,800	HAL	406216101	HALLIBURTON CO	42.64	247,331.14	42.71	247,718.00	386.86	0.91
		6,260	MPC	56585A102	MARATHON PETROLEUM CORP	48.38	302,871.32	52.33	327,585.80	24,714.48	1.20
		4,875	VLO	91913Y100	VALERO ENERGY CORP COM	56.20	273,967.70	67.46	328,867.50	54,899.80	1.21
		Total Energy					2,881,059.41		2,898,478.40	17,418.99	10.65
	Financial Services	7,400	AXP	025816109	AMERICAN EXPRESS	62.87	465,266.86	84.24	623,376.00	158,109.14	2.29
		48,390	BAC	060505104	BANK OF AMERICA CORP	19.89	962,612.59	24.26	1,173,941.40	211,328.81	4.31
		3,050	GS	38141G104	GOLDMAN SACHS GROUP INC COM	244.33	745,203.15	221.90	676,795.00	-68,408.15	2.49

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2017 to Jun 30, 2017

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	10,440	HIG	416515104	HARTFORD FINL SVCS	49.39	515,590.88	52.57	548,830.80	33,239.92	2.02
		15,600	JPM	46625H100	JPMORGAN CHASE & CO	60.22	939,356.19	91.40	1,425,840.00	486,483.81	5.24
		28,350	KEY	493267108	KEYCORP	13.42	380,460.37	18.74	531,279.00	150,818.63	1.95
		7,820	LNC	534187109	LINCOLN NATIONAL CORP	53.11	415,345.23	67.58	528,475.60	113,130.37	1.94
		5,210	PNC	693475105	PNC FINANCIAL SERVICES GROUP	117.78	613,653.60	124.87	650,572.70	36,919.10	2.39
		5,690	PRU	744320102	PRUDENTIAL FINANCIAL INC	77.86	443,046.88	108.14	615,316.60	172,269.72	2.26
		9,810	STI	867914103	SUNTRUST BANKS INC	40.38	396,174.38	56.72	556,423.20	160,248.82	2.04
	Total Financial Services						5,876,710.13		7,330,850.30	1,454,140.17	26.93
	Healthcare	5,860	ABBV	00287Y109	ABBVIE INC	66.81	391,496.05	72.51	424,908.60	33,412.55	1.56
		2,970	AET	00817Y108	AETNA INC	108.47	322,164.25	151.83	450,935.10	128,770.85	1.66
		2,810	AGN	G0177J108	ALLERGAN INC	271.99	764,282.15	243.09	683,082.90	-81,199.25	2.51
		3,180	CELG	151020104	CELGENE CORP	117.51	373,674.81	129.87	412,986.60	39,311.79	1.52
		3,020	MCK	58155Q103	MCKESSON CORP	164.34	496,306.20	164.54	496,910.80	604.60	1.83
		19,210	PFE	717081103	PFIZER INC	33.76	648,576.44	33.59	645,263.90	-3,312.54	2.37
		2,300	UNH	91324P102	UNITEDHEALTH GROUP INC	146.54	337,033.96	185.42	426,466.00	89,432.04	1.57
	Total Healthcare						3,333,533.86		3,540,553.90	207,020.04	13.02
	Raw Materials	152	ASIX	00773T101	ADVANSIX INC COM	24.47	3,719.32	31.24	4,748.48	1,029.16	0.02
		3,990	CE	150870103	CELANESE CORPORATION	63.39	252,924.00	94.94	378,810.60	125,886.60	1.39
		8,890	DOW	260543103	DOW CHEMICAL CO	49.47	439,831.83	63.07	560,692.30	120,860.47	2.06
	Total Raw Materials						696,475.15		944,251.38	247,776.23	3.47
	Retail	7,400	FL	344849104	FOOTLOCKER INC	72.48	536,322.40	49.28	364,672.00	-171,650.40	1.34
		3,160	HD	437076102	HOME DEPOT INC	119.87	378,793.06	153.40	484,744.00	105,950.94	1.78
		4,380	MCD	580135101	MCDONALDS CORP	121.80	533,470.50	153.16	670,840.80	137,370.30	2.46
	Total Retail						1,448,585.96		1,520,256.80	71,670.84	5.58
	Shelter Real Estate	15,220	CBG	12504L109	CB RICHARD ELLIS GROUP INC	27.79	422,947.25	36.40	554,008.00	131,060.75	2.03
		Total Shelter Real Estate						422,947.25		554,008.00	131,060.75
	Technology	2,145	AAPL	037833100	APPLE INC	127.21	272,865.45	144.02	308,922.90	36,057.45	1.13
1,320		AVGO	Y09827109	BROADCOM LIMITED	145.00	191,396.88	233.05	307,626.00	116,229.12	1.13	
20,650		CSCO	17275R102	CISCO SYS INC COM	26.05	537,937.72	31.30	646,345.00	108,407.28	2.37	
8,700		SYMC	871503108	SYMANTEC CORP COM	30.29	263,546.49	28.25	245,775.00	-17,771.49	0.90	
3,770		WDC	958102105	WESTERN DIGITAL CORP	71.14	268,203.83	88.60	334,022.00	65,818.17	1.23	
Total Technology						1,533,950.37		1,842,690.90	308,740.53	6.76	

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2017 to Jun 30, 2017

		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	37.73	681,403.80	82,808.92	2.50
		6,128	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	303,391.49	44.66	273,676.48	-29,715.01	1.01
		Total Telecommunications					901,986.37			955,080.28	53,093.91
	Transportation	9,790	DAL	247361702	DELTA AIRLINES	42.33	414,459.45	53.74	526,114.60	111,655.15	1.93
		Total Transportation					414,459.45			526,114.60	111,655.15
	Utilities	7,800	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	446,708.82	69.47	541,866.00	95,157.18	1.99
		14,560	EXC	30161N101	EXELON CORP	36.75	535,080.00	36.07	525,179.20	-9,900.80	1.93
		7,960	PCG	69331C108	PG&E CORP	55.74	443,654.76	66.37	528,305.20	84,650.44	1.94
		Total Utilities					1,425,443.58			1,595,350.40	169,906.82
								23,929,649.30		26,977,727.29	3,048,077.99
Cash & Cash Equivalents											
	DIVIDEND ACCRUAL ACCOUNT					28,101.82			28,101.82		0.10
	INTEREST ACCRUAL ACCOUNT					208.21			208.21		0.00
	MONEY MARKET ACCOUNTS					218,351.97			218,351.97		0.80
	Total					246,662.00			246,662.00		0.90
							246,662.00		246,662.00		0.90
Grand Total						24,176,311.30			27,224,389.29	3,048,077.99	100.00

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2017 to Jun 30, 2017

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	4/17/2017	4/20/2017	7,400	FOOTLOCKER INC	FL	72.48	74.00	536,322.40
	4/17/2017	4/20/2017	5,210	PNC FINANCIAL SERVICES GROUP	PNC	117.78	52.10	613,653.60
	4/17/2017	4/20/2017	8,700	SYMANTEC CORP COM	SYMC	30.29	87.00	263,546.49
	5/16/2017	5/19/2017	10,440	HARTFORD FINL SVCS	HIG	49.39	104.40	515,590.88
	5/16/2017	5/19/2017	310	INGREDION INC COM	INGR	118.78	3.10	36,822.79
	5/16/2017	5/19/2017	2,990	CONSTELLATION BRANDS INC CL A	STZ	182.28	29.90	545,015.71
	5/16/2017	5/19/2017	5,860	ABBVIE INC	ABBV	66.81	58.60	391,496.05
	5/16/2017	5/19/2017	1,400	BUNGE LTD	BG	69.91	14.00	97,878.34
	6/15/2017	6/20/2017	4,710	DXC TECHNOLOGY CO	DXC	74.45	47.10	350,671.28
	6/15/2017	6/20/2017	3,020	MCKESSON CORP	MCK	164.34	30.20	496,306.20
Total Purchases							500.40	3,847,303.74
Sales	4/17/2017	4/20/2017	2,690	CITRIX SYSTEMS INC	CTXS	83.26	26.90	223,962.91
	6/15/2017	6/20/2017	1,900	INTL BUSINESS MACHINES	IBM	154.41	19.00	293,380.96
	5/16/2017	5/19/2017	6,960	DISCOVER FINANCIAL SVCS	DFS	60.41	69.60	420,420.07
	5/16/2017	5/19/2017	5,180	GILEAD SCIENCES INC	GILD	65.57	51.80	339,645.19
	6/15/2017	6/20/2017	15,970	BOSTON SCIENTIFIC CORP	BSX	27.75	159.70	443,105.14
	5/16/2017	5/19/2017	7,350	KRAFT HEINZ	KHC	89.28	73.50	656,223.83
	5/16/2017	5/19/2017	970	NORTHROP GRUMMAN CORP	NOC	248.10	9.70	240,658.93
	4/17/2017	4/20/2017	11,090	TARGET CORP COM	TGT	53.35	110.90	591,617.53
	4/17/2017	4/20/2017	7,260	STATE STREET CORP	STT	77.75	72.60	564,453.42
Total Sales							593.70	3,773,467.98

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	AETNA INC	2.00	4/11/2017	4/28/2017	1,485.00
	ALLERGAN INC	2.80	5/16/2017	6/15/2017	1,967.00
	ALTRIA GROUP INC	2.44	6/13/2017	7/10/2017	4,146.17
	AMERICAN ELECTRIC POWER INC.	2.36	5/8/2017	6/9/2017	4,602.00
	AMERICAN EXPRESS	1.28	4/5/2017	5/10/2017	2,368.00
	APPLE INC	2.52	5/11/2017	5/18/2017	1,351.35
	AT+T INC COM	1.96	4/6/2017	5/1/2017	8,849.40
	BANK OF AMERICA CORP	0.30	5/31/2017	6/30/2017	3,629.25
	BOEING CO	5.68	5/10/2017	6/2/2017	2,811.60
	BROADCOM LIMITED	4.08	6/15/2017	6/30/2017	1,346.40
	BUNGE LTD	1.84	5/17/2017	6/2/2017	3,280.20
	CELANESE CORPORATION	1.84	4/27/2017	5/11/2017	1,835.40
	CHEVRON CORP	4.32	5/17/2017	6/12/2017	8,251.20
	CISCO SYS INC COM	1.16	4/4/2017	4/26/2017	5,988.50
	DEERE & CO	2.40	6/28/2017	8/1/2017	1,770.00
	DELTA AIRLINES	0.81	5/17/2017	6/9/2017	1,982.48
	DISCOVER FINANCIAL SVCS	1.20	5/9/2017	5/25/2017	2,088.00
	DOW CHEMICAL CO	1.84	6/28/2017	7/28/2017	4,089.40
	EXELON CORP	1.31	5/11/2017	6/9/2017	4,768.40
	EXXON MOBIL CORP	3.08	5/10/2017	6/9/2017	11,419.10
	GENERAL ELEC CO	0.96	6/15/2017	7/25/2017	5,124.00
	GENERAL MOTORS	1.52	6/7/2017	6/23/2017	3,032.40
	GOLDMAN SACHS GROUP INC COM	3.00	5/30/2017	6/29/2017	2,287.50
	HALLIBURTON CO	0.72	6/5/2017	6/28/2017	1,044.00
	HARTFORD FINL SVCS	0.92	5/30/2017	7/3/2017	2,401.20
	HOME DEPOT INC	3.56	5/30/2017	6/15/2017	2,812.40
	INGREDION INC COM	2.00	6/28/2017	7/25/2017	2,305.00
	INTL BUSINESS MACHINES	6.00	5/8/2017	6/10/2017	2,850.00
	JOHNSON CONTROLS PLC	1.00	6/26/2017	7/7/2017	2,162.25
	JPMORGAN CHASE & CO	2.00	4/4/2017	4/30/2017	7,800.00
	KEYCORP	0.38	5/25/2017	6/15/2017	2,693.25
	LEAR CORP	2.00	6/7/2017	6/28/2017	740.00
	LINCOLN NATIONAL CORP	1.16	4/6/2017	5/1/2017	2,267.80

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2017 to Jun 30, 2017

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MARATHON PETROLEUM CORP	1.44	5/15/2017	6/12/2017	2,253.60
	MCDONALDS CORP	3.76	6/1/2017	6/19/2017	4,117.20
	MONEY MARKET ACCOUNTS		6/16/2017	6/16/2017	131.52
	MONEY MARKET ACCOUNTS		6/19/2017	6/19/2017	-131.52
	MONEY MARKET ACCOUNTS		6/30/2017	7/3/2017	208.21
	MONEY MARKET ACCOUNTS		4/21/2017	4/24/2017	77.69
	MONEY MARKET ACCOUNTS		4/24/2017	4/24/2017	-77.69
	MONEY MARKET ACCOUNTS		4/30/2017	5/1/2017	100.62
	MONEY MARKET ACCOUNTS		5/1/2017	5/1/2017	-100.62
	MONEY MARKET ACCOUNTS		5/1/2017	5/1/2017	100.57
	MONEY MARKET ACCOUNTS		5/19/2017	5/19/2017	92.05
	MONEY MARKET ACCOUNTS		5/22/2017	5/22/2017	-92.05
	MONEY MARKET ACCOUNTS		5/31/2017	6/1/2017	152.59
	PFIZER INC	1.28	5/10/2017	6/1/2017	6,147.20
	PG&E CORP	2.12	6/28/2017	7/15/2017	4,218.80
	PRUDENTIAL FINANCIAL INC	3.00	5/19/2017	6/15/2017	4,267.50
	SUNTRUST BANKS INC	1.04	5/26/2017	6/15/2017	2,550.60
	SYMANTEC CORP COM	0.30	6/5/2017	6/21/2017	652.50
	UNITEDHEALTH GROUP INC	3.00	6/15/2017	6/27/2017	1,725.00
	VALERO ENERGY CORP COM	2.80	5/15/2017	6/7/2017	3,412.50
	VERIZON COMMUNICATIONS INC	2.31	4/6/2017	5/1/2017	3,538.92
	WESTERN DIGITAL CORP	2.00	6/28/2017	7/17/2017	1,885.00
	WYNDHAM WORLDWIDE CORP	2.32	5/24/2017	6/9/2017	1,032.40
	Total				151,811.24
	Net Income				151,811.24

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2017 to Jun 30, 2017

Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
4/17/2017	4/20/2017	2,690	CITRIX SYSTEMS INC	CTXS	177,495.46	223,962.91	26.90	46,467.45
4/17/2017	4/20/2017	7,260	STATE STREET CORP	STT	602,948.08	564,453.42	72.60	-38,494.66
4/17/2017	4/20/2017	11,090	TARGET CORP COM	TGT	848,557.06	591,617.53	110.90	-256,939.53
5/16/2017	5/19/2017	6,960	DISCOVER FINANCIAL SVCS	DFS	381,388.96	420,420.07	69.60	39,031.11
5/16/2017	5/19/2017	7,350	KRAFT HEINZ	KHC	656,249.90	656,223.83	73.50	-26.07
5/16/2017	5/19/2017	970	NORTHROP GRUMMAN CORP	NOC	243,431.69	240,658.93	9.70	-2,772.76
5/16/2017	5/19/2017	5,180	GILEAD SCIENCES INC	GILD	476,631.10	339,645.19	51.80	-136,985.91
6/15/2017	6/20/2017	15,970	BOSTON SCIENTIFIC CORP	BSX	298,396.96	443,105.14	159.70	144,708.18
6/15/2017	6/20/2017	1,900	INTL BUSINESS MACHINES	IBM	301,986.84	293,380.96	19.00	-8,605.88
Gains								230,206.74
Losses								-443,824.81
Realized Gains & Losses								-213,618.07