

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



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Portfolio Summary

Market Outlook

A survey of approximately 60 economists conducted by the *Wall Street Journal* indicates that forecasts for real growth during the second quarter had fallen to 3.6% from 4.8% previously. Real growth in the third quarter is now forecast to be 3.0% annualized.

During the quarter, the forward P/E for the S&P 500 dropped to 16.4 times, down from 18.2 at the beginning of the year. The lowered multiple reflected diminished optimism on the part of investors. This change in attitude seems counter intuitive given the forecasts for continued robust increases in corporate profits in the near term, and can best be understood as a reaction to what appears to be destabilizing economic policies.

The current administration has shown a willingness to raise tariffs broadly in the face of what it believes are “unfair” tariffs imposed by trading partners on our exports. The announced goal is to move to a new tariff regime, with a generally lower level of tariffs. While lower tariffs would be beneficial, at this time, the dominant response on the part of our trading partners has been to raise their tariffs further. There is no evidence that a move to lower tariffs will occur in the near future.

Increased tariffs have much the same impact on economic conditions as do increases in tax rates; they tend to raise the cost of real output and lower the amount of output. While the prospect of lowered real output is unsettling to market participants, it is easy to overestimate the damage increases in tariffs will produce. Pronouncements that we are engaged in a “trade war” make it harder for cooler heads to prevail. The uncertain duration of the conflicting tariff policies has helped diminish the willingness to “pay up” for earnings.

As disturbing as is the tariff brouhaha, the Fed’s monetary policy has the potential to be far more destabilizing. The Fed has raised short term rates, and push growth of the money supply (Saint Louis Fed Sweep Adjusted Monetary Base) into a negative range. The yield curve is now almost flat in the 2 year to 30 year range. As Milton Friedman and Anna Schwartz demonstrated in *A Monetary History of the United States*, negative growth in the money supply will lead to a recession if it persists. The flat yield curve indicates that market participants see little to no growth in the longer term.

The Fed’s primary model for determining monetary policy is the Phillips Curve, which has been long discredited. The Fed believes that inflation is the result of increased real demand, and yet the evidence produced over the last 50 years shows that hypothesis to be inconsistent with the facts. In the 1970s inflation increased while the rate of growth of real GDP declined and eventually became negative. In the 1980s, inflation decreased while real GDP growth increased. Inflation is at all times a monetary phenomenon. The Fed is now trying to fight inflation by lowering real growth; nothing good will come of this effort.

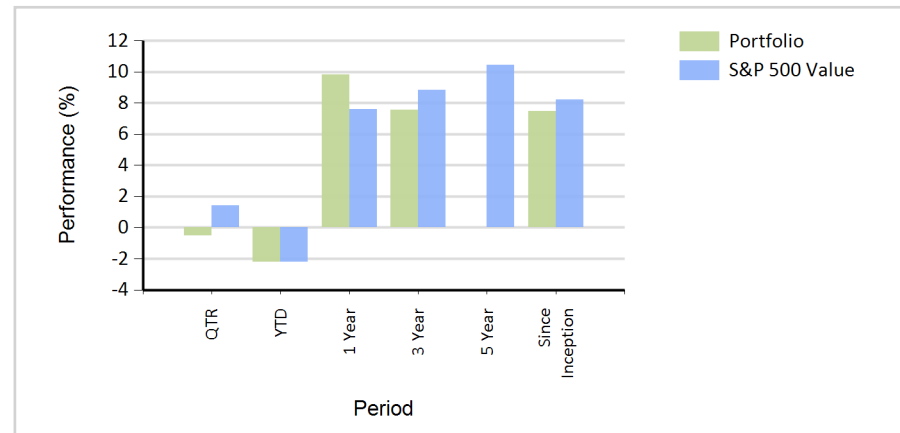
Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	30,051,080.24	30,573,370.00
Contributions	-	-
Withdrawals	-5,184,570.90	-5,184,570.90
Realized Gain Loss	55,557.69	48,882.84
Unrealized Gain Loss	-250,383.04	-932,433.86
Interest	1,825.75	2,853.76
Dividends	163,825.90	329,233.80
Ending Market Value	24,837,335.64	24,837,335.64

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

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	-0.50	1.40	-1.90
YTD	-2.20	-2.22	0.02
1 Year	9.84	7.58	2.26
3 Year	7.55	8.82	-1.27
5 Year	-	10.45	-
Since Inception	7.49	8.20	-0.70

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



S&P 500 Value: All data as of 6/30/2018; 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	5.12	-4.77
EXXON MOBIL CORP	4.06	12.00
CHEVRON CORP	3.39	11.82
CITIGROUP INC	3.36	-0.39
BANK OF AMERICA CORP	2.97	-5.61
CISCO SYS INC COM	2.59	1.13
MORGAN STANLEY	2.40	-11.73
PFIZER INC	2.30	3.22
BEST BUY CO INC	2.28	7.21
PVH CORP	2.22	-1.11

Worst Performers

Security Name	Avg. Weight (%)	Return (%)
PERSPECTA INC COM	0.07	-16.12
WESTERN DIGITAL CORP	1.13	-15.56
UNITED RENTALS INC COM	1.68	-14.54
LINCOLN NATIONAL CORP	1.78	-14.39
WYNDHAM DESTINATIONS INC	1.44	-11.80
MORGAN STANLEY	2.40	-11.73
ROYAL CARIBBEAN CRUISES LTD SHS	1.59	-11.51
CELGENE CORP	0.93	-10.97
LENNAR CORP	0.97	-10.86
PNC FINANCIAL SERVICES GROUP	2.19	-10.21

Bottom Contributors

Security Name	Avg. Weight (%)	Contribution (%)
MORGAN STANLEY	2.40	-0.29
LINCOLN NATIONAL CORP	1.78	-0.28
UNITED RENTALS INC COM	1.68	-0.25
JPMORGAN CHASE & CO	5.12	-0.24
PNC FINANCIAL SERVICES GROUP	2.19	-0.23
DELTA AIRLINES	1.85	-0.20
WESTERN DIGITAL CORP	1.13	-0.19
ROYAL CARIBBEAN CRUISES LTD SHS	1.59	-0.19
AT+T INC COM	2.13	-0.18
PRUDENTIAL FINANCIAL INC	1.93	-0.18

Best Performers

Security Name	Avg. Weight (%)	Return (%)
VALERO ENERGY CORP COM	1.80	20.30
UNITEDHEALTH GROUP INC	1.62	15.05
EXXON MOBIL CORP	4.06	12.00
CHEVRON CORP	3.39	11.82
HALLIBURTON CO	0.55	11.72
CELANESE CORPORATION	1.56	11.37
APPLE INC	1.28	10.76
EXELON CORP	1.95	10.14
HOME DEPOT INC	1.94	10.06
AETNA INC	1.67	8.90

Top Contributors

Security Name	Avg. Weight (%)	Contribution (%)
EXXON MOBIL CORP	4.06	0.45
CHEVRON CORP	3.39	0.35
VALERO ENERGY CORP COM	1.80	0.31
UNITEDHEALTH GROUP INC	1.62	0.23
EXELON CORP	1.95	0.19
HOME DEPOT INC	1.94	0.18
HALLIBURTON CO	0.55	0.18
BEST BUY CO INC	2.28	0.15
CELANESE CORPORATION	1.56	0.15
AETNA INC	1.67	0.13

Portfolio Structure

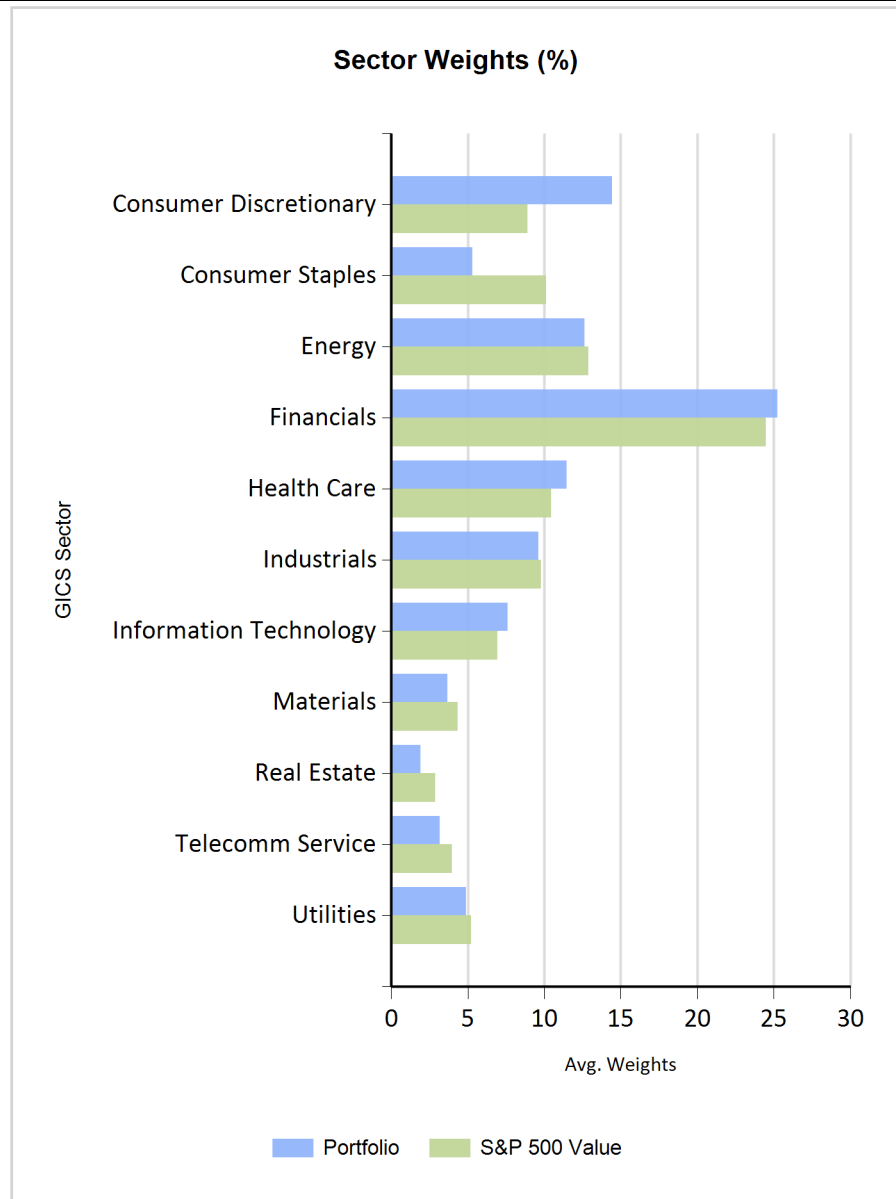
Current Portfolio Structure

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 (%)	10.12	9.55
Weighted Average Market Cap (\$Mil)	129,236.88	117,072.16
Trailing P/E Ratio (x)	15.22	18.16
Forecast P/E Ratio (x)	12.34	14.39
Price / Book	2.09	2.23
EPS Growth - Next 5 Years (%)	17.11	14.85
R-Squared*	0.80	0.85
Dividend Yield (%)	2.44	2.63
Top 15(%) Holdings	41.61	
Number of Holdings	54	384

*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, 2018 to Jun 30, 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	14.43	-0.13	8.92	6.39	-0.87	0.20	-0.67	0.44	0.64	-0.23
Consumer Staples	5.30	-5.71	10.13	-0.81	-0.27	0.14	-0.13	-0.26	-0.11	-0.38
Energy	12.65	12.01	12.87	13.40	-0.15	-0.06	-0.21	1.41	1.36	1.20
Financials	25.22	-5.04	24.49	-3.92	-0.28	-0.04	-0.32	-1.31	-1.35	-1.63
Health Care	11.46	2.53	10.45	2.26	0.03	-0.01	0.03	0.10	0.09	0.12
Industrials	9.62	-7.00	9.78	-3.01	-0.44	-0.02	-0.46	-0.44	-0.46	-0.90
Information Technology	7.62	-1.51	6.93	-1.92	0.03	-0.01	0.02	-0.23	-0.24	-0.21
Materials	3.67	7.08	4.34	1.93	0.18	-0.02	0.15	0.03	0.01	0.19
Real Estate	1.94	1.10	2.87	8.39	-0.14	-0.07	-0.21	0.20	0.13	-0.01
Telecomm Service	3.18	-3.90	3.98	-0.94	-0.10	0.02	-0.07	-0.08	-0.06	-0.16
Utilities	4.91	3.76	5.24	3.81	0.00	-0.01	-0.02	0.13	0.11	0.11
Total		-0.49		1.39	-2.01	0.13	-1.89	0.00	0.13	-1.89

Performance Attribution

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

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

Mar 31, 2018 to Jun 30, 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
Energy	12.65	12.01	12.87	13.40	-0.15	-0.06	-0.21	1.41	1.36	1.20
Consumer Discretionary	14.43	-0.13	8.92	6.39	-0.87	0.20	-0.67	0.44	0.64	-0.23
Real Estate	1.94	1.10	2.87	8.39	-0.14	-0.07	-0.21	0.20	0.13	-0.01
Utilities	4.91	3.76	5.24	3.81	0.00	-0.01	-0.02	0.13	0.11	0.11
Health Care	11.46	2.53	10.45	2.26	0.03	-0.01	0.03	0.10	0.09	0.12
Materials	3.67	7.08	4.34	1.93	0.18	-0.02	0.15	0.03	0.01	0.19
Telecomm Service	3.18	-3.90	3.98	-0.94	-0.10	0.02	-0.07	-0.08	-0.06	-0.16
Consumer Staples	5.30	-5.71	10.13	-0.81	-0.27	0.14	-0.13	-0.26	-0.11	-0.38
Information Technology	7.62	-1.51	6.93	-1.92	0.03	-0.01	0.02	-0.23	-0.24	-0.21
Industrials	9.62	-7.00	9.78	-3.01	-0.44	-0.02	-0.46	-0.44	-0.46	-0.90
Financials	25.22	-5.04	24.49	-3.92	-0.28	-0.04	-0.32	-1.31	-1.35	-1.63
Total		-0.49		1.39	-2.01	0.13	-1.89	0.00	0.13	-1.89

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	23355L106	DXC TECHNOLOGY CO	64.70	304,733.34	80.61	379,673.10	74,939.76	1.53
		2,355	PRSP	715347100	PERSPECTA INC COM	19.51	45,937.94	20.55	48,395.25	2,457.31	0.19
		Total Business Equip. & Serv.					350,671.28		428,068.35	77,397.07	1.72
	Capital Goods	1,280	BA	097023105	BOEING CO	149.90	191,874.84	335.51	429,452.80	237,577.96	1.73
		3,260	CAT	149123101	CATERPILLAR INC	143.74	468,605.11	135.67	442,284.20	-26,320.91	1.78
		2,910	DE	244199105	DEERE & CO	109.38	318,294.82	139.80	406,818.00	88,523.18	1.64
		2,480	URI	911363109	UNITED RENTALS INC COM	116.86	289,802.88	147.62	366,097.60	76,294.72	1.47
		Total Capital Goods					1,268,577.65		1,644,652.60	376,074.95	6.62
	Consumer Durables	1,670	LEA	521865204	LEAR CORP	129.72	216,633.41	185.81	310,302.70	93,669.29	1.25
		Total Consumer Durables					216,633.41		310,302.70	93,669.29	1.25
	Consumer Non-Durables	7,627	MO	02209S103	ALTRIA GROUP INC	56.49	430,825.76	56.79	433,137.33	2,311.57	1.74
		4,640	SJM	832696405	JM SMUCKER	115.21	534,571.15	107.48	498,707.20	-35,863.95	2.01
		3,070	PVH	693656100	PVH CORP	126.15	387,289.41	149.72	459,640.40	72,350.99	1.85
		6,470	TSN	902494103	TYSON FOODS	81.65	528,278.43	68.85	445,459.50	-82,818.93	1.79
		Total Consumer Non-Durables					1,880,964.75		1,836,944.43	-44,020.32	7.39
	Consumer Services	4,070	RCL	V7780T103	ROYAL CARIBBEAN CRUISES LTD SHS	121.22	493,378.02	103.60	421,652.00	-71,726.02	1.70
		4,580	WYND	98310W108	WYNDHAM DESTINATIONS INC	42.68	195,487.36	44.27	202,756.60	7,269.24	0.82
		4,580	WH	98311A105	WYNDHAM HOTELS & RESORTS COM	52.25	239,315.49	58.83	269,441.40	30,125.91	1.08
		Total Consumer Services					928,180.87		893,850.00	-34,330.87	3.60
	Energy	6,900	CVX	166764100	CHEVRON CORP	107.37	740,854.79	126.43	872,367.00	131,512.21	3.51
		7,250	COP	20825C104	CONOCOPHILLIPS	65.54	475,165.73	69.62	504,745.00	29,579.27	2.03
		13,620	XOM	30231G102	EXXON MOBIL CORP	84.64	1,152,850.32	82.73	1,126,782.60	-26,067.72	4.54
		4,940	MPC	56585A102	MARATHON PETROLEUM CORP	48.38	239,007.08	70.16	346,590.40	107,583.32	1.40
		3,985	VLO	91913Y100	VALERO ENERGY CORP COM	56.20	223,951.03	110.83	441,657.55	217,706.52	1.78
		Total Energy					2,831,828.95		3,292,142.55	460,313.60	13.26
	Financial Services	4,660	AXP	025816109	AMERICAN EXPRESS	62.87	292,992.37	98.00	456,680.00	163,687.63	1.84
		25,350	BAC	060505104	BANK OF AMERICA CORP	19.89	504,282.48	28.19	714,616.50	210,334.02	2.88
		12,080	C	172967424	CITIGROUP INC	67.64	817,139.52	66.92	808,393.60	-8,745.92	3.25

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2018 to Jun 30, 2018

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	8,330	HIG	416515104	HARTFORD FINL SVCS	49.39	411,386.21	51.13	425,912.90	14,526.69	1.71
		11,930	JPM	46625H100	JPMORGAN CHASE & CO	60.22	718,366.63	104.20	1,243,106.00	524,739.37	5.00
		6,460	LNC	534187109	LINCOLN NATIONAL CORP	53.11	343,111.28	62.25	402,135.00	59,023.72	1.62
		11,150	MS	617446448	MORGAN STANLEY	52.82	588,925.16	47.40	528,510.00	-60,415.16	2.13
		3,890	PNC	693475105	PNC FINANCIAL SERVICES GROUP	117.78	458,178.98	135.10	525,539.00	67,360.02	2.12
		4,860	PRU	744320102	PRUDENTIAL FINANCIAL INC	77.86	378,419.66	93.51	454,458.60	76,038.94	1.83
		4,220	RJF	754730109	RAYMOND JAMES FINANCIAL INC	88.86	374,987.51	89.35	377,057.00	2,069.49	1.52
	Total Financial Services						4,887,789.80		5,936,408.60	1,048,618.80	23.90
	Healthcare	4,280	ABBV	00287Y109	ABBVIE INC	66.81	285,939.09	92.65	396,542.00	110,602.91	1.60
		2,120	AET	00817Y108	AETNA INC	108.47	229,962.36	183.50	389,020.00	159,057.64	1.57
		2,810	AGN	G0177J108	ALLERGAN INC	271.99	764,282.15	166.72	468,483.20	-295,798.95	1.89
		3,180	CELG	151020104	CELGENE CORP	117.51	373,674.81	79.42	252,555.60	-121,119.21	1.02
		2,670	MCK	58155Q103	MCKESSON CORP	164.34	438,787.27	133.40	356,178.00	-82,609.27	1.43
		16,050	PFE	717081103	PFIZER INC	33.76	541,887.13	36.28	582,294.00	40,406.87	2.34
		1,270	UNH	91324P102	UNITEDHEALTH GROUP INC	146.54	186,101.36	245.34	311,581.80	125,480.44	1.25
	Total Healthcare						2,820,634.17		2,756,654.60	-63,979.57	11.10
	Raw Materials	152	ASIX	00773T101	ADVANSIX INC COM	24.47	3,719.32	36.63	5,567.76	1,848.44	0.02
		3,990	CE	150870103	CELANESE CORPORATION	63.39	252,924.00	111.06	443,129.40	190,205.40	1.78
		8,890	DWDP	26078J100	DOWDUPONT INC	49.47	439,831.83	65.92	586,028.80	146,196.97	2.36
	Total Raw Materials						696,475.15		1,034,725.96	338,250.81	4.16
	Retail	7,530	BBY	086516101	BEST BUY CO INC	59.24	446,095.28	74.58	561,587.40	115,492.12	2.26
		2,560	HD	437076102	HOME DEPOT INC	119.87	306,870.33	195.10	499,456.00	192,585.67	2.01
		2,940	MCD	580135101	MCDONALDS CORP	121.80	358,082.94	156.69	460,668.60	102,585.66	1.85
	Total Retail						1,111,048.55		1,521,712.00	410,663.45	6.12
	Shelter Real Estate	9,670	CBRE	12504L109	CBRE GROUP INC CL A	27.79	268,718.79	47.74	461,645.80	192,927.01	1.86
		5,040	LEN	526057104	LENNAR CORP	57.96	292,139.06	52.50	264,600.00	-27,539.06	1.07
	Total Shelter Real Estate						560,857.85		726,245.80	165,387.95	2.93
	Technology	1,732	AAPL	037833100	APPLE INC	127.21	220,327.72	185.11	320,610.52	100,282.80	1.29
1,000		AVGO	11135F101	BROADCOM, INC.	145.00	144,997.64	242.64	242,640.00	97,642.36	0.98	
11,520		CSCO	17275R102	CISCO SYS INC COM	26.05	300,098.91	43.03	495,705.60	195,606.69	2.00	
3,770		WDC	958102105	WESTERN DIGITAL CORP	71.14	268,203.83	77.41	291,835.70	23,631.87	1.17	
Total Technology						933,628.10		1,350,791.82	417,163.72	5.44	

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2018 to Jun 30, 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	32.11	579,906.60	-18,688.28	2.33
		6,128	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	303,391.49	50.31	308,299.68	4,908.19	1.24
		Total Telecommunications					901,986.37			888,206.28	-13,780.09
	Transportation	9,790	DAL	247361702	DELTA AIRLINES	42.33	414,459.45	49.54	484,996.60	70,537.15	1.95
		Total Transportation					414,459.45			484,996.60	70,537.15
	Utilities	6,370	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	364,812.20	69.25	441,122.50	76,310.30	1.78
		12,290	EXC	30161N101	EXELON CORP	36.75	451,657.50	42.60	523,554.00	71,896.50	2.11
		7,960	PCG	69331C108	PG&E CORP	55.74	443,654.76	42.56	338,777.60	-104,877.16	1.36
		Total Utilities					1,260,124.46			1,303,454.10	43,329.64
							21,063,860.81			24,409,156.39	3,345,295.58
Cash & Cash Equivalents											
						DIVIDEND ACCRUAL ACCOUNT		20,331.25		20,331.25	0.08
						INTEREST ACCRUAL ACCOUNT		633.85		633.85	0.00
						MONEY MARKET ACCOUNTS		407,214.15		407,214.15	1.64
						Total		428,179.25		428,179.25	1.72
						428,179.25		428,179.25		1.72	
Grand Total						21,492,040.06		24,837,335.64		3,345,295.58	100.00

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2018 to Jun 30, 2018

Purchases and Sales

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	5/1/2018	5/3/2018	8,790	CONOCOPHILLIPS	COP	65.54	87.90	576,097.48
	5/1/2018	5/3/2018	1,080	CHEVRON CORP	CVX	124.67	10.80	134,648.89
	5/1/2018	5/3/2018	4,640	JM SMUCKER	SJM	115.21	46.40	534,571.15
	5/1/2018	5/3/2018	500	TYSON FOODS	TSN	69.45	5.00	34,724.50
	Total Purchases						150.10	1,280,042.02
Sales	5/1/2018	5/3/2018	2,830	CONSTELLATION BRANDS INC CL A	STZ	229.10	28.30	648,353.02
	5/1/2018	5/3/2018	9,590	HALLIBURTON CO	HAL	52.06	95.90	499,226.60
	5/1/2018	5/3/2018	1,750	CISCO SYS INC COM	CSCO	44.69	17.50	78,203.77
	Total Sales						141.70	1,225,783.39

Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	ABBVIE INC	3.84	4/12/2018	5/15/2018	5,625.60
	AETNA INC	2.00	4/11/2018	4/27/2018	1,485.00
	ALLERGAN INC	2.88	5/17/2018	6/15/2018	2,023.20
	ALTRIA GROUP INC	2.80	6/14/2018	7/10/2018	5,338.90
	AMERICAN ELECTRIC POWER INC.	2.48	5/9/2018	6/8/2018	4,836.00
	AMERICAN EXPRESS	1.40	4/5/2018	5/10/2018	2,292.50
	APPLE INC	2.92	5/11/2018	5/17/2018	1,565.85
	AT+T INC COM	2.00	4/9/2018	5/1/2018	9,030.00
	BANK OF AMERICA CORP	0.48	5/31/2018	6/29/2018	3,042.00
	BEST BUY CO INC	1.80	6/13/2018	7/5/2018	3,388.50
	BOEING CO	6.84	5/10/2018	6/1/2018	3,385.80
	BROADCOM, INC.	7.00	6/19/2018	6/29/2018	1,750.00
	CATERPILLAR INC	3.44	4/20/2018	5/19/2018	2,862.60
	CELANESE CORPORATION	2.16	4/27/2018	5/10/2018	2,154.60
	CHEVRON CORP	4.48	5/17/2018	6/11/2018	9,766.40
	CISCO SYS INC COM	1.32	4/4/2018	4/25/2018	6,814.50
	CITIGROUP INC	1.28	5/4/2018	5/25/2018	4,726.40
	CONOCOPHILLIPS	1.14	5/11/2018	6/1/2018	2,505.15
	DEERE & CO	2.76	6/28/2018	8/1/2018	2,007.90
	DELTA AIRLINES	1.22	5/10/2018	6/1/2018	2,985.95
	DOWDUPONT INC	1.52	5/30/2018	6/15/2018	3,378.20
	DXC TECHNOLOGY CO	0.73	6/5/2018	7/17/2018	894.90
	EXELON CORP	1.38	5/14/2018	6/8/2018	5,023.20
	EXXON MOBIL CORP	3.28	5/11/2018	6/11/2018	12,160.60
	HARTFORD FINL SVCS	1.00	5/31/2018	7/2/2018	2,082.50
	HOME DEPOT INC	4.12	5/30/2018	6/14/2018	2,636.80
	JM SMUCKER	3.12	5/10/2018	6/1/2018	3,619.20
	JPMORGAN CHASE & CO	2.24	4/5/2018	4/30/2018	7,772.80
	LEAR CORP	2.80	6/7/2018	6/27/2018	1,169.00
	LENNAR CORP	0.16	4/24/2018	5/9/2018	201.60
	LINCOLN NATIONAL CORP	1.32	4/9/2018	5/1/2018	2,580.60
	MARATHON PETROLEUM CORP	1.84	5/15/2018	6/11/2018	2,879.60
	MCDONALDS CORP	4.04	6/1/2018	6/18/2018	2,969.40

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2018 to Jun 30, 2018

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MCKESSON CORP	1.36	5/31/2018	7/2/2018	907.80
	MONEY MARKET ACCOUNTS		5/18/2018	5/21/2018	394.61
	MONEY MARKET ACCOUNTS		5/21/2018	5/21/2018	-394.61
	MONEY MARKET ACCOUNTS		4/20/2018	4/23/2018	414.23
	MONEY MARKET ACCOUNTS		4/23/2018	4/23/2018	-414.23
	MONEY MARKET ACCOUNTS		4/30/2018	5/1/2018	576.47
	MONEY MARKET ACCOUNTS		5/31/2018	6/1/2018	615.43
	MONEY MARKET ACCOUNTS		6/29/2018	7/2/2018	633.85
	MORGAN STANLEY	1.00	4/27/2018	5/15/2018	3,492.50
	PERSPECTA INC COM	0.20	6/8/2018	7/17/2018	117.75
	PFIZER INC	1.36	5/10/2018	6/1/2018	6,531.40
	PNC FINANCIAL SERVICES GROUP	3.00	4/13/2018	5/5/2018	3,315.00
	PRUDENTIAL FINANCIAL INC	3.60	5/21/2018	6/14/2018	5,121.00
	PVH CORP	0.15	5/16/2018	6/21/2018	169.88
	RAYMOND JAMES FINANCIAL INC	1.20	6/29/2018	7/16/2018	1,266.00
	ROYAL CARIBBEAN CRUISES LTD SHS	2.40	6/1/2018	7/3/2018	2,442.00
	TYSON FOODS	1.20	5/31/2018	6/15/2018	1,941.00
	UNITEDHEALTH GROUP INC	3.60	6/15/2018	6/26/2018	1,143.00
	VALERO ENERGY CORP COM	3.20	5/16/2018	6/5/2018	3,900.00
	VERIZON COMMUNICATIONS INC	2.36	4/9/2018	5/1/2018	3,615.52
	WESTERN DIGITAL CORP	2.00	6/28/2018	7/16/2018	1,885.00
	WYNDHAM DESTINATIONS INC	1.64	6/14/2018	6/29/2018	1,877.80
	WYNDHAM HOTELS & RESORTS COM	1.00	6/14/2018	6/29/2018	1,145.00
	Total				165,651.65
	Net Income				165,651.65

Affinity Investment Advisors, LLC - Value Equity

New York State Teachers Retirement

Mar 31, 2018 to Jun 30, 2018

Realized Gain & Loss

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
5/1/2018	5/3/2018	1,750	CISCO SYS INC COM	CSCO	45,587.94	78,203.77	17.50	32,615.83
5/1/2018	5/3/2018	9,590	HALLIBURTON CO	HAL	422,187.72	499,226.60	95.90	77,038.88
5/1/2018	5/3/2018	2,830	CONSTELLATION BRANDS INC CL A	STZ	515,850.99	648,353.02	28.30	132,502.03
Gains								242,156.74
Losses								0.00
Realized Gains & Losses								242,156.74