

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



Lead Portfolio Manager

Gregory R. Lai, CFA  
949-251-2358  
greg.lai@aiallc.com

For Existing Client use only: The publication may contain confidential and proprietary information of Affinity Investment Advisors, LLC (Affinity). Disclosure or dissemination of all or any part of this material to any unauthorized persons is prohibited without prior written consent of Affinity. The opinions expressed herein are based on current market conditions and are subject to change without notice. This is not an offer to buy or sell any financial instruments.

Primary Contact

Rachel J. Yu  
949-251-2367  
rachel.yu@aiallc.com

Portfolio Administrator

Joshua Katz, CFA  
949-251-2354  
josh.katz@aiallc.com

Affinity Investment Advisors, LLC  
4041 MacArthur Blvd  
Suite 150  
Newport Beach, CA 92660

## Portfolio Summary

### Market Outlook

The market began a rapid move upward right after the Presidential Election of 2016 and the trajectory continued throughout 2017. At the end of 2017, most stock market indexes were at or near all-time highs. The market was buoyed by expectations of a reduction in tax rates, a reduction in regulations, little or no change in monetary policy, a 2.5% to 3.0% growth in real GDP, and rising corporate profits. The changes in regulatory policies and the lowering of tax rates, which occurred throughout the year, were expected to provide a foundation for real economic growth to continue in 2018.

At the end of 2017, the S&P Index was selling at a price earnings multiple on forward earnings of approximately 18.4. This is above the average of 14.2 for the last ten years. The relatively high valuation for stock prices reflects optimism with respect to economic growth and an increase in corporate profits in the coming year. Real growth is expected to fall in a range of 2.5% to 3.0%, and corporate profits are expected increase at a rate of more than 11%. Whether or not these expectations are realized will be determined by the course of future economic policies.

A general lowering of tax rates has been put in place and should provide some stimulus for economic growth. However, the consequences of this change in policy may develop within an uncertain time period, as has been the case in the past when such policy changes were implemented. While some of the rate reductions are set to become effective immediately, other rate reductions are set to take place in the future. The delay in rate reductions tends to slow down economic activity, in much the same way an announcement of a 30% reduction in car prices beginning the day after tomorrow would slow down car sales tomorrow.

While fiscal policy is reasonably well defined for 2018, monetary policy remains uncertain. The Fed has raised its target range for the federal funds rate five times since December 2015 in order to normalize monetary policy, and is projecting three more increases in 2018. However, over the past twelve months, while the Fed has increased short-term rates, the rate of growth of the money supply has actually increased. In addition, inflation (as measured by the annual change in price index for personal consumption expenditures excluding food and energy) has fallen short of the Fed's 2% target despite a steady drop in the unemployment rate to 4.1%. In 2018, the Fed faces a delicate balancing act between normalizing monetary policy while promoting the twin mandates of maximum employment and price stability.

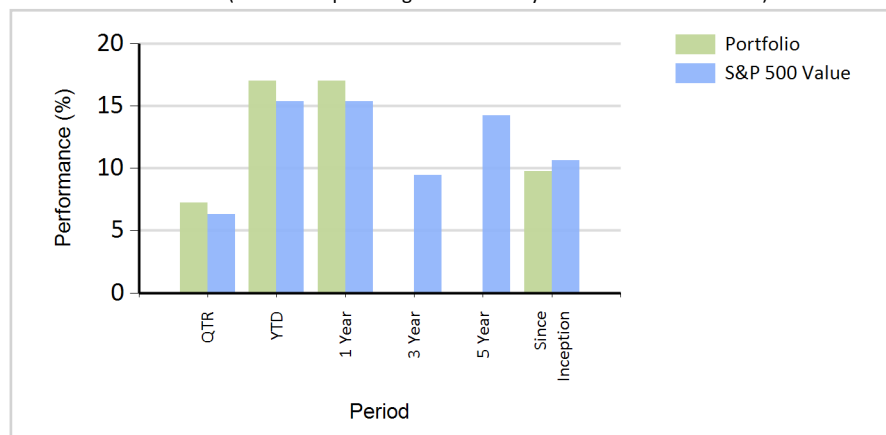
## Market Value Summary

	QTR (\$)	YTD (\$)
Beginning Value	28,509,857.10	32,866,055.96
Contributions	-	-
Withdrawals	-	-7,000,000.00
Realized Gain Loss	73,855.34	-206,409.82
Unrealized Gain Loss	1,832,697.79	4,246,685.45
Interest	673.60	2,221.81
Dividends	156,286.17	664,816.60
Ending Market Value	30,573,370.00	30,573,370.00

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

Period	Portfolio (%)	S&P 500 Value(%)	Excess Return (%)
QTR	7.24	6.33	0.91
YTD	17.00	15.36	1.64
1 Year	17.00	15.36	1.64
3 Year	-	9.47	-
5 Year	-	14.24	-
Since Inception	9.78	10.64	-0.86

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



S&P 500 Value: All data as of 12/31/2017; 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	5.41	12.61
BANK OF AMERICA CORP	4.57	16.99
EXXON MOBIL CORP	4.21	2.97
CITIGROUP INC COM	3.75	2.74
CHEVRON CORP	3.11	7.55
CISCO SYS INC COM	2.53	14.87
MCDONALDS CORP	2.52	10.50
PNC FINANCIAL SERVICES GROUP	2.47	7.66
PFIZER INC	2.37	2.38
AT+T INC COM	2.24	0.52

**Worst Performers**

Security Name	Avg. Weight (%)	Return (%)
PG&E CORP	1.54	-34.16
CELGENE CORP	1.24	-28.43
ALLERGAN INC	1.74	-19.87
WESTERN DIGITAL CORP	1.11	-7.38
JOHNSON CONTROLS PLC	1.16	-6.40
TYSON FOODS	0.42	-1.85
MORGAN STANLEY	0.50	-0.57
RAYMOND JAMES FINANCIAL INC	0.36	0.29
AT+T INC COM	2.24	0.52
BUNGE LTD	1.39	1.01

**Bottom Contributors**

Security Name	Avg. Weight (%)	Contribution (%)
PG&E CORP	1.54	-0.66
CELGENE CORP	1.24	-0.48
ALLERGAN INC	1.74	-0.41
JOHNSON CONTROLS PLC	1.16	-0.10
WESTERN DIGITAL CORP	1.11	-0.08
TYSON FOODS	0.42	-0.04
MORGAN STANLEY	0.50	-0.01
ADVANSIX INC COM	0.02	0.00
AT+T INC COM	2.24	0.00
RAYMOND JAMES FINANCIAL INC	0.36	0.01

**Best Performers**

Security Name	Avg. Weight (%)	Return (%)
DEERE & CO	1.67	25.09
UNITED RENTALS INC COM	1.90	23.91
BEST BUY CO INC	1.90	20.88
VALERO ENERGY CORP COM	1.38	20.49
MARATHON PETROLEUM CORP	1.31	18.42
BANK OF AMERICA CORP	4.57	16.99
DELTA AIRLINES	1.75	16.84
BOEING CO	1.84	16.64
HOME DEPOT INC	1.87	16.46
CONSTELLATION BRANDS INC CL A	2.10	14.88

**Top Contributors**

Security Name	Avg. Weight (%)	Contribution (%)
BANK OF AMERICA CORP	4.57	0.74
JPMORGAN CHASE & CO	5.41	0.66
UNITED RENTALS INC COM	1.90	0.43
DEERE & CO	1.67	0.39
BEST BUY CO INC	1.90	0.39
CISCO SYS INC COM	2.53	0.37
HOME DEPOT INC	1.87	0.30
CB RICHARD ELLIS GROUP INC	2.16	0.30
CONSTELLATION BRANDS INC CL A	2.10	0.30
BOEING CO	1.84	0.29

## Portfolio Structure

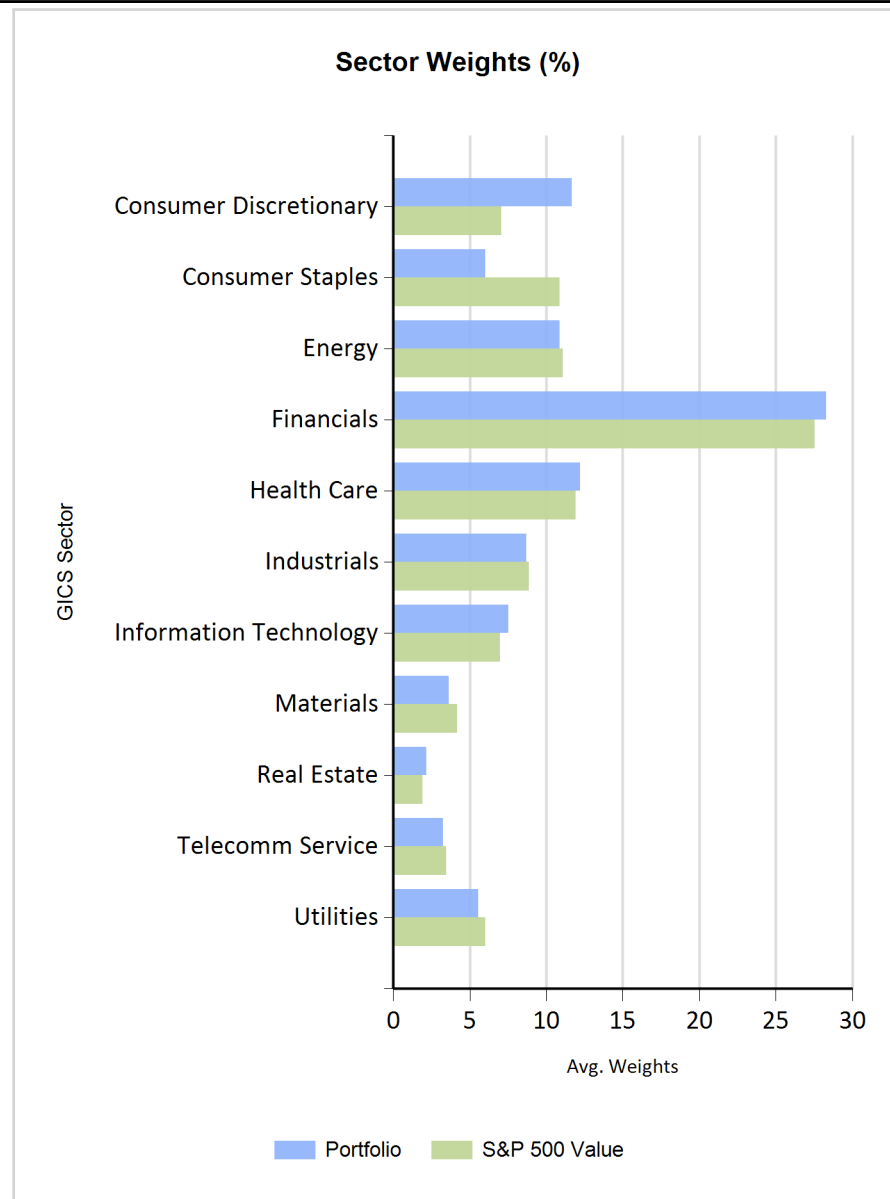
### Current Portfolio Structure

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 (%)	9.30	8.95
Weighted Average Market Cap (\$Mil)	138,600.52	124,846.92
Trailing P/E Ratio (x)	18.88	21.49
Forecast P/E Ratio (x)	16.09	17.90
Price / Book	2.23	2.19
EPS Growth - Next 5 Years (%)	15.05	10.88
R-Squared*	0.85	0.89
Dividend Yield (%)	2.10	2.40
Top 15(%) Holdings	44.25	
Number of Holdings	50	391

\*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, 2017 to Dec 31, 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	11.69	11.51	7.08	9.60	0.23	0.16	0.39	0.22	0.38	0.61
Consumer Staples	6.03	9.15	10.89	6.53	0.18	-0.03	0.15	0.02	-0.01	0.16
Energy	10.89	8.48	11.07	6.89	0.17	-0.04	0.13	0.10	0.05	0.23
Financials	28.30	8.98	27.53	8.72	0.08	-0.01	0.08	0.69	0.68	0.76
Health Care	12.20	-1.34	11.94	2.31	-0.49	-0.03	-0.53	-0.46	-0.50	-0.99
Industrials	8.69	17.55	8.88	5.10	1.04	0.00	1.04	-0.10	-0.10	0.94
Information Technology	7.55	8.54	6.98	8.50	0.01	0.01	0.01	0.15	0.15	0.16
Materials	3.65	3.33	4.18	7.26	-0.14	-0.01	-0.15	0.04	0.03	-0.11
Real Estate	2.16	14.33	1.93	3.08	0.24	0.01	0.25	-0.08	-0.08	0.16
Telecomm Service	3.28	2.84	3.49	1.82	0.03	0.00	0.03	-0.16	-0.16	-0.12
Utilities	5.56	-7.63	6.03	-0.85	-0.42	0.03	-0.39	-0.42	-0.39	-0.81
Total		7.33		6.33	0.92	0.08	1.00	0.00	0.08	1.00

## Performance Attribution

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

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

Sep 30, 2017 to Dec 31, 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	28.30	8.98	27.53	8.72	0.08	-0.01	0.08	0.69	0.68	0.76
Consumer Discretionary	11.69	11.51	7.08	9.60	0.23	0.16	0.39	0.22	0.38	0.61
Information Technology	7.55	8.54	6.98	8.50	0.01	0.01	0.01	0.15	0.15	0.16
Energy	10.89	8.48	11.07	6.89	0.17	-0.04	0.13	0.10	0.05	0.23
Materials	3.65	3.33	4.18	7.26	-0.14	-0.01	-0.15	0.04	0.03	-0.11
Consumer Staples	6.03	9.15	10.89	6.53	0.18	-0.03	0.15	0.02	-0.01	0.16
Real Estate	2.16	14.33	1.93	3.08	0.24	0.01	0.25	-0.08	-0.08	0.16
Industrials	8.69	17.55	8.88	5.10	1.04	0.00	1.04	-0.10	-0.10	0.94
Telecomm Service	3.28	2.84	3.49	1.82	0.03	0.00	0.03	-0.16	-0.16	-0.12
Utilities	5.56	-7.63	6.03	-0.85	-0.42	0.03	-0.39	-0.42	-0.39	-0.81
Health Care	12.20	-1.34	11.94	2.31	-0.49	-0.03	-0.53	-0.46	-0.50	-0.99
Total		7.33		6.33	0.92	0.08	1.00	0.00	0.08	1.00

## 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	23355106	DXC TECHNOLOGY CO	74.45	350,671.28	94.90	446,979.00	96,307.72	1.46
		Total Business Equip. & Serv.					350,671.28		446,979.00	96,307.72	1.46
	Capital Goods	1,980	BA	097023105	BOEING CO	149.90	296,806.40	294.91	583,921.80	287,115.40	1.91
		3,670	CAT	149123101	CATERPILLAR INC	143.74	527,540.11	157.58	578,318.60	50,778.49	1.89
		3,490	DE	244199105	DEERE & CO	109.38	381,735.02	156.51	546,219.90	164,484.88	1.79
		3,130	URI	911363109	UNITED RENTALS INC COM	116.86	365,759.28	171.91	538,078.30	172,319.02	1.76
	Total Capital Goods						1,571,840.81		2,246,538.60	674,697.79	7.35
	Consumer Durables	3,110	LEA	521865204	LEAR CORP	129.72	403,431.07	176.66	549,412.60	145,981.53	1.80
		Total Consumer Durables					403,431.07		549,412.60	145,981.53	1.80
	Consumer Non-Durables	7,627	MO	022095103	ALTRIA GROUP INC	56.49	430,825.76	71.41	544,644.07	113,818.31	1.78
		2,830	STZ	21036P108	CONSTELLATION BRANDS INC CL A	182.28	515,850.99	228.57	646,853.10	131,002.11	2.12
		4,530	PVH	693656100	PHILLIPS VAN HEUSEN CORP	126.15	571,472.64	137.21	621,561.30	50,088.66	2.03
		7,510	TSN	902494103	TYSON FOODS	82.46	619,295.63	81.07	608,835.70	-10,459.93	1.99
	Total Consumer Non-Durables						2,137,445.02		2,421,894.17	284,449.15	7.92
	Consumer Services	4,580	WYN	98310W108	WYNDHAM WORLDWIDE CORP	94.94	434,802.85	115.87	530,684.60	95,881.75	1.74
		Total Consumer Services					434,802.85		530,684.60	95,881.75	1.74
	Energy	7,640	CVX	166764100	CHEVRON CORP	104.92	801,619.77	125.19	956,451.60	154,831.83	3.13
		14,830	XOM	30231G102	EXXON MOBIL CORP	84.64	1,255,269.48	83.64	1,240,381.20	-14,888.28	4.06
		5,800	HAL	406216101	HALLIBURTON CO	42.64	247,331.14	48.87	283,446.00	36,114.86	0.93
		6,260	MPC	56585A102	MARATHON PETROLEUM CORP	48.38	302,871.32	65.98	413,034.80	110,163.48	1.35
		4,875	VLO	91913Y100	VALERO ENERGY CORP COM	56.20	273,967.70	91.91	448,061.25	174,093.55	1.47
	Total Energy						2,881,059.41		3,341,374.85	460,315.44	10.94
	Financial Services	6,550	AXP	025816109	AMERICAN EXPRESS	62.87	411,824.05	99.31	650,480.50	238,656.45	2.13
		48,390	BAC	060505104	BANK OF AMERICA CORP	19.89	962,612.59	29.52	1,428,472.80	465,860.21	4.67
		14,770	C	172967424	CITIGROUP INC COM	67.64	999,101.88	74.41	1,099,035.70	99,933.82	3.59
		9,470	HIG	416515104	HARTFORD FINL SVCS	49.39	467,686.36	56.28	532,971.60	65,285.24	1.74
		15,600	JPM	46625H100	JPMORGAN CHASE & CO	60.22	939,356.19	106.94	1,668,264.00	728,907.81	5.46

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

New York State Teachers Retirement

Sep 30, 2017 to Dec 31, 2017

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Financial Services	7,820	LNC	534187109	LINCOLN NATIONAL CORP	53.11	415,345.23	76.87	601,123.40	185,778.17	1.97
		13,970	MS	617446448	MORGAN STANLEY	52.82	737,873.05	52.47	733,005.90	-4,867.15	2.40
		5,210	PNC	693475105	PNC FINANCIAL SERVICES GROUP	117.78	613,653.60	144.29	751,750.90	138,097.30	2.46
		5,690	PRU	744320102	PRUDENTIAL FINANCIAL INC	77.86	443,046.88	114.98	654,236.20	211,189.32	2.14
		5,960	RJF	754730109	RAYMOND JAMES FINANCIAL INC	88.86	529,603.22	89.30	532,228.00	2,624.78	1.74
	Total Financial Services						6,520,103.05		8,651,569.00	2,131,465.95	28.30
	Healthcare	5,860	ABBV	00287Y109	ABBVIE INC	66.81	391,496.05	96.71	566,720.60	175,224.55	1.85
		2,970	AET	00817Y108	AETNA INC	108.47	322,164.25	180.39	535,758.30	213,594.05	1.75
		2,810	AGN	G0177J108	ALLERGAN INC	271.99	764,282.15	163.58	459,659.80	-304,622.35	1.50
		3,180	CELG	151020104	CELGENE CORP	117.51	373,674.81	104.36	331,864.80	-41,810.01	1.09
		3,020	MCK	58155Q103	MCKESSON CORP	164.34	496,306.20	155.95	470,969.00	-25,337.20	1.54
		19,210	PFE	717081103	PFIZER INC	33.76	648,576.44	36.22	695,786.20	47,209.76	2.28
		2,300	UNH	91324P102	UNITEDHEALTH GROUP INC	146.54	337,033.96	220.46	507,058.00	170,024.04	1.66
	Total Healthcare						3,333,533.86		3,567,816.70	234,282.84	11.67
	Raw Materials	152	ASIX	00773T101	ADVANSIX INC COM	24.47	3,719.32	42.07	6,394.64	2,675.32	0.02
		3,990	CE	150870103	CELANESE CORPORATION	63.39	252,924.00	107.08	427,249.20	174,325.20	1.40
		8,890	DWDP	26078J100	DOWDUPONT INC	49.47	439,831.83	71.22	633,145.80	193,313.97	2.07
	Total Raw Materials						696,475.15		1,066,789.64	370,314.49	3.49
	Retail	9,390	BBY	086516101	BEST BUY CO INC	59.24	556,286.14	68.47	642,933.30	86,647.16	2.10
		3,160	HD	437076102	HOME DEPOT INC	119.87	378,793.06	189.53	598,914.80	220,121.74	1.96
4,380		MCD	580135101	MCDONALDS CORP	121.80	533,470.50	172.12	753,885.60	220,415.10	2.47	
Total Retail						1,468,549.70		1,995,733.70	527,184.00	6.53	
Shelter Real Estate	15,220	CBG	12504L109	CB RICHARD ELLIS GROUP INC	27.79	422,947.25	43.31	659,178.20	236,230.95	2.16	
	Total Shelter Real Estate						422,947.25		659,178.20	236,230.95	2.16
Technology	2,145	AAPL	037833100	APPLE INC	127.21	272,865.45	169.23	362,998.35	90,132.90	1.19	
	1,320	AVGO	Y09827109	BROADCOM LIMITED	145.00	191,396.88	256.90	339,108.00	147,711.12	1.11	
	20,650	CSCO	17275R102	CISCO SYS INC COM	26.05	537,937.72	38.30	790,895.00	252,957.28	2.59	
	3,770	WDC	958102105	WESTERN DIGITAL CORP	71.14	268,203.83	79.53	299,828.10	31,624.27	0.98	
Total Technology						1,270,403.88		1,792,829.45	522,425.57	5.87	
Telecommunications	18,060	T	00206R102	AT+T INC COM	33.14	598,594.88	38.88	702,172.80	103,577.92	2.30	
	6,128	VZ	92343V104	VERIZON COMMUNICATIONS INC	49.51	303,391.49	52.93	324,355.04	20,963.55	1.06	



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

New York State Teachers Retirement

Sep 30, 2017 to Dec 31, 2017

		Quantity	Ticker	Cusip	Security Name	Unit Cost (\$)	Total Cost (\$)	Price(\$)	Market Value (\$)	Unrealized Gain/Loss(\$)	% of Assets
Equity Investments	Telecommunications	Total Telecommunications					901,986.37		1,026,527.84	124,541.47	3.36
	Transportation	9,790	DAL	247361702	DELTA AIRLINES	42.33	414,459.45	56.00	548,240.00	133,780.55	1.79
		Total Transportation					414,459.45		548,240.00	133,780.55	1.79
	Utilities	7,800	AEP	025537101	AMERICAN ELECTRIC POWER INC.	57.27	446,708.82	73.57	573,846.00	127,137.18	1.88
		14,560	EXC	30161N101	EXELON CORP	36.75	535,080.00	39.41	573,809.60	38,729.60	1.88
		7,960	PCG	69331C108	PG&E CORP	55.74	443,654.76	44.83	356,846.80	-86,807.96	1.17
		Total Utilities					1,425,443.58		1,504,502.40	79,058.82	4.93
							24,233,152.73		30,350,070.75	6,116,918.02	99.31
	Cash & Cash Equivalents										
		DIVIDEND ACCRUAL ACCOUNT					13,254.92		13,254.92		0.04
	INTEREST ACCRUAL ACCOUNT					245.73		245.73		0.00	
	MONEY MARKET ACCOUNTS					209,798.60		209,798.60		0.69	
	Total					223,299.25		223,299.25		0.73	
						223,299.25		223,299.25		0.73	
Grand Total						24,456,451.98		30,573,370.00	6,116,918.02	100.00	

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

New York State Teachers Retirement

Sep 30, 2017 to Dec 31, 2017

**Purchases and Sales**

	Trade Date	Settlement Date	Quantity	Security Name	Symbol	Price (\$)	Commission (\$)	Total (\$)
Purchases	10/10/2017	10/12/2017	4,530	PHILLIPS VAN HEUSEN CORP	PVH	126.15	45.30	571,472.64
	10/10/2017	10/12/2017	2,800	WYNDHAM WORLDWIDE CORP	WYN	108.61	28.00	304,103.80
	12/11/2017	12/13/2017	3,670	CATERPILLAR INC	CAT	143.74	36.70	527,540.11
	12/11/2017	12/13/2017	13,970	MORGAN STANLEY	MS	52.82	139.70	737,873.05
	12/11/2017	12/13/2017	5,960	RAYMOND JAMES FINANCIAL INC	RJF	88.86	59.60	529,603.22
	12/11/2017	12/13/2017	7,510	TYSON FOODS	TSN	82.46	75.10	619,295.63
	<b>Total Purchases</b>						<b>384.40</b>	<b>3,289,888.45</b>
Sales	12/11/2017	12/13/2017	660	UNITED RENTALS INC COM	URI	164.06	6.60	108,281.38
	12/11/2017	12/13/2017	9,810	SUNTRUST BANKS INC	STI	64.49	98.10	632,665.63
	12/11/2017	12/13/2017	10,709	JOHNSON CONTROLS PLC	JCI	37.61	107.09	402,815.08
	12/11/2017	12/13/2017	28,350	KEYCORP	KEY	19.73	283.50	559,411.95
	12/11/2017	12/13/2017	870	ALTRIA GROUP INC	MO	71.53	8.70	62,234.01
	12/11/2017	12/13/2017	7,410	BUNGE LTD	BG	69.65	74.10	516,078.27
	10/10/2017	10/12/2017	2,970	WALT DISNEY CO	DIS	99.34	29.70	295,029.71
	10/10/2017	10/12/2017	4,610	INGREDION INC COM	INGR	121.27	46.10	559,041.32
<b>Total Sales</b>							<b>653.89</b>	<b>3,135,557.35</b>

## Income and Expenses

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	ABBVIE INC	2.84	10/12/2017	11/15/2017	3,750.40
	AETNA INC	2.00	10/11/2017	10/27/2017	1,485.00
	ALLERGAN INC	2.80	11/16/2017	12/15/2017	1,967.00
	ALTRIA GROUP INC	2.64	12/20/2017	1/10/2018	5,033.82
	AMERICAN ELECTRIC POWER INC.	2.48	11/9/2017	12/8/2017	4,836.00
	AMERICAN EXPRESS	1.40	10/5/2017	11/10/2017	2,292.50
	APPLE INC	2.52	11/10/2017	11/16/2017	1,351.35
	AT+T INC COM	2.00	10/6/2017	11/1/2017	8,849.40
	BANK OF AMERICA CORP	0.48	11/30/2017	12/29/2017	5,806.80
	BEST BUY CO INC	1.36	12/6/2017	12/28/2017	3,192.60
	BOEING CO	6.84	11/9/2017	12/1/2017	2,811.60
	BROADCOM LIMITED	7.00	12/18/2017	12/29/2017	2,310.00
	BUNGE LTD	1.84	11/17/2017	12/4/2017	3,408.60
	CELANESE CORPORATION	1.84	10/27/2017	11/9/2017	1,835.40
	CHEVRON CORP	4.32	11/16/2017	12/11/2017	8,251.20
	CISCO SYS INC COM	1.16	10/4/2017	10/25/2017	5,988.50
	CITIGROUP INC COM	1.28	11/3/2017	11/22/2017	4,726.40
	CONSTELLATION BRANDS INC CL A	2.08	11/6/2017	11/21/2017	1,471.60
	DEERE & CO	2.40	12/28/2017	2/1/2018	2,094.00
	DELTA AIRLINES	1.22	11/16/2017	12/8/2017	2,985.95
	DOWDUPONT INC	1.52	11/14/2017	12/15/2017	3,378.20
	DXC TECHNOLOGY CO	0.72	12/5/2017	1/16/2018	847.80
	EXELON CORP	1.31	11/14/2017	12/8/2017	4,768.40
	EXXON MOBIL CORP	3.08	11/10/2017	12/11/2017	11,419.10
	HALLIBURTON CO	0.72	12/6/2017	12/28/2017	1,044.00
	HARTFORD FINL SVCS	1.00	11/30/2017	1/2/2018	2,367.50
	HOME DEPOT INC	3.56	11/29/2017	12/14/2017	2,812.40
	JPMORGAN CHASE & CO	2.24	10/5/2017	10/31/2017	8,736.00
	KEYCORP	0.42	11/27/2017	12/15/2017	2,976.75
	LEAR CORP	2.00	12/7/2017	12/27/2017	1,555.00
	LINCOLN NATIONAL CORP	1.32	10/6/2017	11/1/2017	2,267.80
	MARATHON PETROLEUM CORP	1.60	11/15/2017	12/11/2017	2,504.00
	MCDONALDS CORP	4.04	11/30/2017	12/15/2017	4,423.80

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

New York State Teachers Retirement

Sep 30, 2017 to Dec 31, 2017

	Security Name	Rate Per Share (\$)	Ex Date	Pay Date	Net Amount (\$)
Income	MCKESSON CORP	1.36	11/30/2017	1/2/2018	1,026.80
	MONEY MARKET ACCOUNTS		10/20/2017	10/23/2017	135.02
	MONEY MARKET ACCOUNTS		10/23/2017	10/23/2017	-135.02
	MONEY MARKET ACCOUNTS		10/31/2017	11/1/2017	193.08
	MONEY MARKET ACCOUNTS		11/17/2017	11/20/2017	145.44
	MONEY MARKET ACCOUNTS		11/20/2017	11/20/2017	-145.44
	MONEY MARKET ACCOUNTS		11/30/2017	12/1/2017	234.79
	MONEY MARKET ACCOUNTS		12/15/2017	12/18/2017	143.08
	MONEY MARKET ACCOUNTS		12/18/2017	12/18/2017	-143.08
	MONEY MARKET ACCOUNTS		12/31/2017	1/2/2018	245.73
	PFIZER INC	1.36	11/9/2017	12/1/2017	6,147.20
	PHILLIPS VAN HEUSEN CORP	0.15	11/21/2017	12/20/2017	169.88
	PNC FINANCIAL SERVICES GROUP	3.00	10/16/2017	11/5/2017	3,907.50
	PRUDENTIAL FINANCIAL INC	3.00	11/24/2017	12/14/2017	4,267.50
	SUNTRUST BANKS INC	1.60	11/29/2017	12/15/2017	3,924.00
	UNITEDHEALTH GROUP INC	3.00	11/30/2017	12/12/2017	1,725.00
	VALERO ENERGY CORP COM	2.80	11/20/2017	12/12/2017	3,412.50
	VERIZON COMMUNICATIONS INC	2.36	10/6/2017	11/1/2017	3,615.52
	WESTERN DIGITAL CORP	2.00	12/28/2017	1/16/2018	1,885.00
	WYNDHAM WORLDWIDE CORP	2.32	11/24/2017	12/11/2017	2,656.40
	<b>Total</b>				<b>156,959.77</b>
	<b>Net Income</b>				<b>156,959.77</b>

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

New York State Teachers Retirement

Sep 30, 2017 to Dec 31, 2017

**Realized Gain & Loss**

Trade Date	Settlement Date	Quantity	Security Name	Symbol	Cost Basis(\$)	Proceeds (\$)	Commission (\$)	Total (\$)
10/10/2017	10/12/2017	2,970	WALT DISNEY CO	DIS	318,845.84	295,029.71	29.70	-23,816.13
10/10/2017	10/12/2017	4,610	INGREDION INC COM	INGR	558,239.50	559,041.32	46.10	801.82
12/11/2017	12/13/2017	7,410	BUNGE LTD	BG	583,518.91	516,078.27	74.10	-67,440.64
12/11/2017	12/13/2017	10,709	JOHNSON CONTROLS PLC	JCI	544,931.54	402,815.08	107.09	-142,116.46
12/11/2017	12/13/2017	28,350	KEYCORP	KEY	380,460.37	559,411.95	283.50	178,951.58
12/11/2017	12/13/2017	870	ALTRIA GROUP INC	MO	49,143.62	62,234.01	8.70	13,090.39
12/11/2017	12/13/2017	9,810	SUNTRUST BANKS INC	STI	396,174.38	632,665.63	98.10	236,491.25
12/11/2017	12/13/2017	660	UNITED RENTALS INC COM	URI	77,124.96	108,281.38	6.60	31,156.42
<b>Gains</b>								<b>460,491.46</b>
<b>Losses</b>								<b>-233,373.23</b>
<b>Realized Gains &amp; Losses</b>								<b>227,118.23</b>