Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

March 31, 2015

Total Fund Composite

Manager Status

Market Value: $679.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Federated Investors	Core Fixed Income	In Compliance	---
BlackRock Total Return Fund	Core Fixed Income	In Compliance	---
Israel Bonds	Non-U.S. Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	Alert	Performance
ABS Emerging Markets (Hedged)	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
Cornerstone Patriot Fund	Core Real Estate	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
Novitas Capital Partners III, LP	Venture Private Equity	In Compliance	---
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: $679.8 Million and 100.0% of Fund

Ending March 31, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		**$679,754,335**	**-$8,293,720**	**100.0%**	**100.0%**	**$0**
Dedicated Funding for CMPTF	Fixed Income Annuity	$280,373,119	-$3,344,000	41.2%	40.0%	$8,471,378
Total Invested Portfolio		**$399,381,216**	**-$4,949,720**	**58.8%**	**60.0%**	**-$8,471,399**
Fixed Income Composite		**$81,327,234**	**-$2,034,681**	**12.0%**	**13.0%**	**-$7,040,830**
Federated Investors	Core Fixed Income	$55,475,287	-$34,681	8.2%		
BlackRock Total Return Fund	Core Fixed Income	$25,392,096	-$2,000,000	3.7%		
Israel Bonds	Non-U.S. Fixed Income	$459,850	$0	0.1%		
U.S. Equity Composite		**$148,223,513**	**-$4,481,836**	**21.8%**	**22.0%**	**-$1,322,441**
SSgA S&P 500 Index Fund	Large-Cap Core	$92,821,781	$0	13.7%		
Frontier Capital Management	Smid-Cap Core	$27,295,603	-$3,250,663	4.0%		
Guyasuta Investment Advisors	Small-Cap Core	$28,106,129	-$1,231,173	4.1%		
Non-U.S. Equity Composite		**$77,669,935**	**-$2,000,000**	**11.4%**	**12.0%**	**-$3,900,585**
MFS International Equity Fund	Non-U.S. Large-Cap Core	$62,334,424	-$2,000,000	9.2%		
SSgA Active Emerging Markets Fund	Emerging Markets	$7,214,366	$0	1.1%		
ABS Emerging Markets (Hedged)	Emerging Markets	$8,121,145	$0	1.2%		
Hedge Fund Composite		**$36,856,668**	**$930,258**	**5.4%**	**5.0%**	**$2,868,951**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	$18,048,857	$0	2.7%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	$17,877,553	$0	2.6%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	$930,258	$930,258	0.1%		
Real Estate Composite		**$33,438,613**	**-$83,087**	**4.9%**	**5.0%**	**-$549,104**
Rreef America II	Core Real Estate	$17,342,549	-$40,095	2.6%	2.5%	$348,690
Cornerstone Patriot Fund	Core Real Estate	$16,096,064	-$42,993	2.4%	2.5%	-$897,794
Private Equity Composite		**$12,284,809**	**-$716,756**	**1.8%**	**3.0%**	**-$8,107,821**
Cash Composite		**$9,580,444**	**$3,436,382**	**1.4%**	**0.0%**	**$9,580,444**

- Private Equity Composite may not include current performance, due to reporting cycle limitations.

Total Invested Portfolio

Market Value: $399.4 Million and 58.8% of Fund

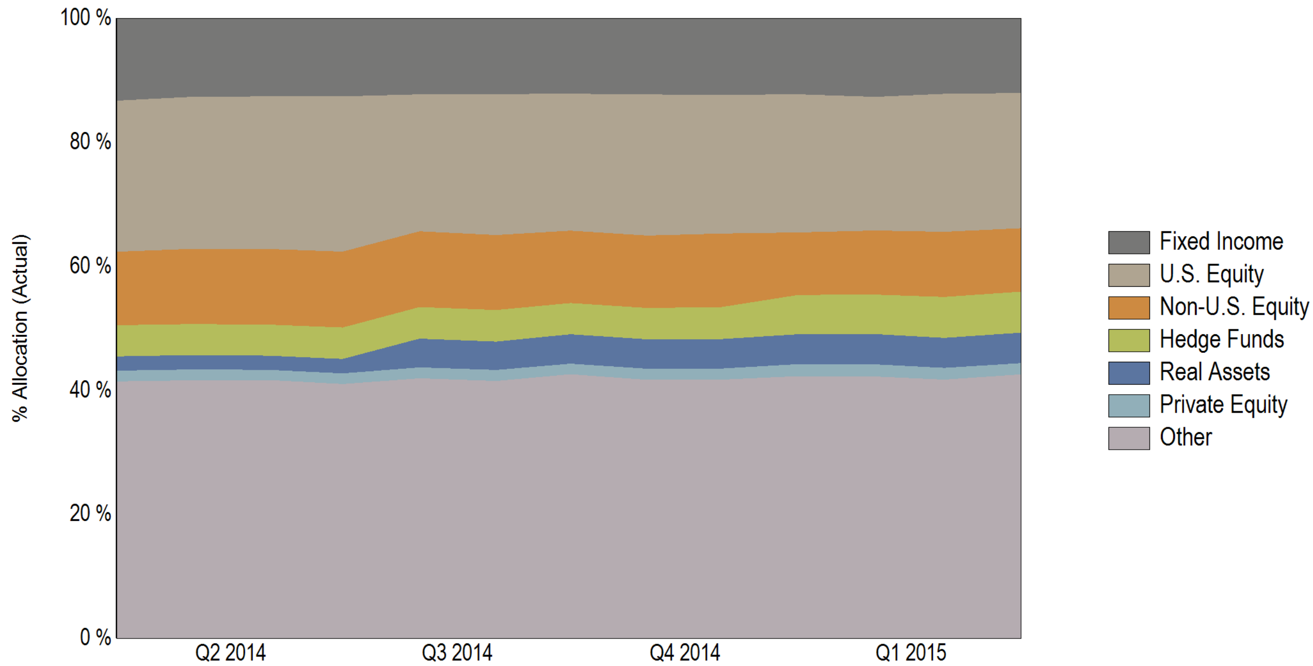
Ending March 31, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		**$399,381,216**	**-$4,949,720**	**100.0%**
Fixed Income Composite		**$81,327,234**	**-$2,034,681**	**20.4%**
Federated Investors	Core Fixed Income	$55,475,287	-$34,681	13.9%
BlackRock Total Return Fund	Core Fixed Income	$25,392,096	-$2,000,000	6.4%
Israel Bonds	Non-U.S. Fixed Income	$459,850	$0	0.1%
U.S. Equity Composite		**$148,223,513**	**-$4,481,836**	**37.1%**
SSgA S&P 500 Index Fund	Large-Cap Core	$92,821,781	$0	23.2%
Frontier Capital Management	Smid-Cap Core	$27,295,603	-$3,250,663	6.8%
Guyasuta Investment Advisors	Small-Cap Core	$28,106,129	-$1,231,173	7.0%
Non-U.S. Equity Composite		**$77,669,935**	**-$2,000,000**	**19.4%**
MFS International Equity Fund	Non-U.S. Large-Cap Core	$62,334,424	-$2,000,000	15.6%
SSgA Active Emerging Markets Fund	Emerging Markets	$7,214,366	$0	1.8%
ABS Emerging Markets (Hedged)	Emerging Markets	$8,121,145	$0	2.0%
Hedge Fund Composite		**$36,856,668**	**$930,258**	**9.2%**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	$18,048,857	$0	4.5%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	$17,877,553	$0	4.5%
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	$930,258	$930,258	0.2%
Real Estate Composite		**$33,438,613**	**-$83,087**	**8.4%**
Rreef America II	Core Real Estate	$17,342,549	-$40,095	4.3%
Cornerstone Patriot Fund	Core Real Estate	$16,096,064	-$42,993	4.0%
Private Equity Composite		**$12,284,809**	**-$716,756**	**3.1%**
Cash Composite		**$9,580,444**	**$3,436,382**	**2.4%**

- Private Equity Composite may not include current performance, due to reporting cycle limitations.

Market Value: $679.8 Million and 100.0% of Fund

Historic Asset Allocation

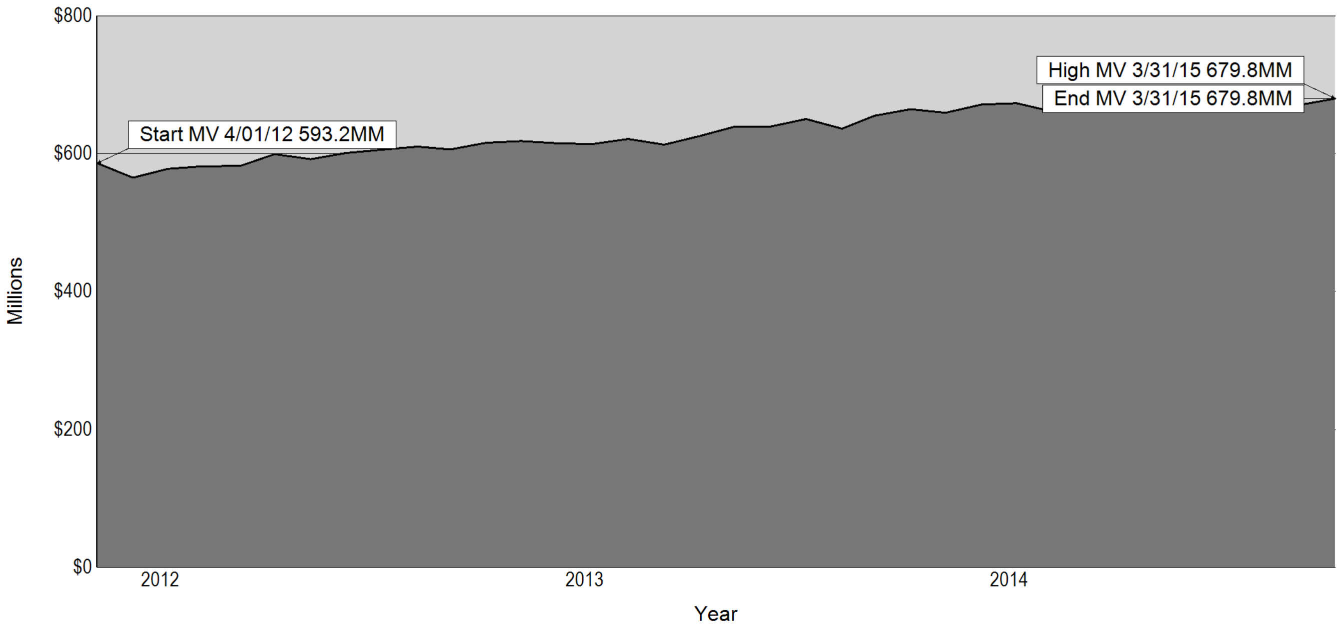


Asset Allocation vs. Target

Invested Portfolio

	Current	Policy	Difference	%
Fixed Income Composite	$81,327,234	$103,839,116	-$22,511,883	-2.8%
U.S. Equity Composite	$148,223,513	$175,727,735	-$27,504,222	-3.4%
Non-U.S. Equity Composite	$77,669,935	$95,851,492	-$18,181,557	-2.3%
Hedge Fund Composite	$36,856,668	$39,938,122	-$3,081,453	-0.4%
Real Estate Composite	$33,438,613	$39,938,122	-$6,499,509	-0.8%
Private Equity Composite	$12,284,809	$23,962,873	-$11,678,064	-1.5%
Cash Composite	$9,580,444	$0	$9,580,444	1.2%

Market Value: $679.8 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	First Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$672,167,754.93**	**$672,167,754.93**	**$664,427,388.40**	**$593,203,720.00**
Net Additions/Withdrawals	-$8,081,615.56	-$8,081,615.56	-$35,755,908.76	-$102,966,022.12
Investment Earnings	$15,668,195.42	$15,668,195.42	$51,082,855.15	$189,516,636.91
Ending Market Value	**$679,754,334.79**	**$679,754,334.79**	**$679,754,334.79**	**$679,754,334.79**

Total Fund Composite

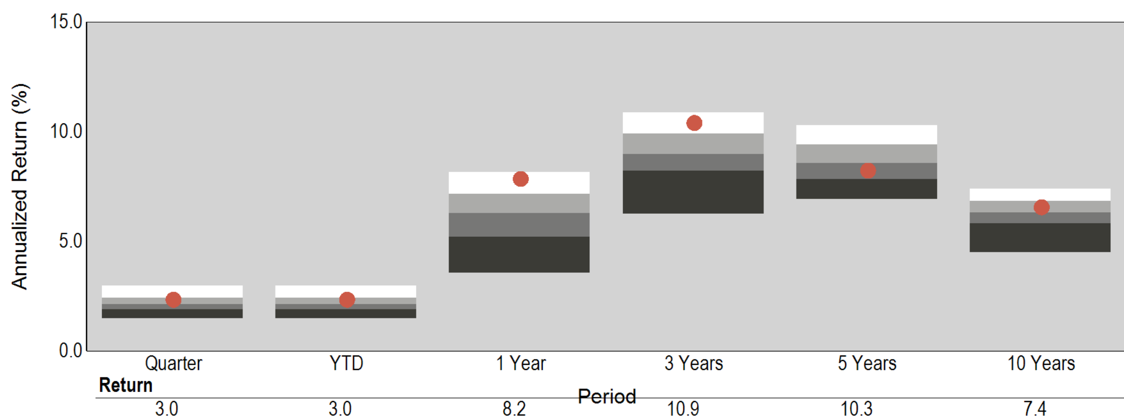
Annualized Performance (Net of Fees)

Market Value: $679.8 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.7%**	**2.3%**	**2.3%**	**7.8%**	**10.9%**	**10.4%**	**9.5%**	**8.2%**	**5.5%**	**6.6%**
Total Fund Composite Benchmark	*0.1%*	*2.3%*	*2.3%*	*7.8%*	*9.6%*	*9.5%*	*8.4%*	*8.7%*	*6.1%*	*6.7%*
InvestorForce Public DB Net Rank	*1*	*32*	*32*	*11*	*7*	*14*	*5*	*63*	*70*	*39*
Total Invested Portfolio	**-0.1%**	**2.7%**	**2.7%**	**8.1%**	**10.5%**	**10.6%**	**8.9%**	**7.9%**	**5.3%**	**6.4%**
Total Invested Portfolio Benchmark	*-0.5%*	*2.3%*	*2.3%*	*7.6%*	*10.4%*	*10.2%*	*8.7%*	*9.5%*	*6.6%*	*7.0%*
InvestorForce Public DB Net Rank	*15*	*13*	*13*	*7*	*15*	*10*	*13*	*71*	*75*	*48*
Fixed Income Composite	**0.3%**	**1.8%**	**1.8%**	**5.6%**	**3.5%**	**4.6%**	**5.1%**	**5.3%**	**4.5%**	**--**
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
InvestorForce Public DB US Fix Inc Net Rank	*62*	*29*	*29*	*14*	*16*	*27*	*30*	*40*	*54*	*--*
U.S. Equity Composite	**-0.7%**	**1.9%**	**1.9%**	**12.4%**	**17.6%**	**16.9%**	**14.4%**	**13.4%**	**8.4%**	**--**
Dow Jones U.S. Total Stock Market	*-1.0%*	*1.8%*	*1.8%*	*12.2%*	*17.3%*	*16.4%*	*14.0%*	*14.7%*	*9.5%*	*8.5%*
InvestorForce Public DB US Eq Net Rank	*48*	*60*	*60*	*15*	*18*	*8*	*9*	*88*	*88*	*--*
Non-U.S. Equity Composite	**-1.0%**	**5.2%**	**5.2%**	**2.0%**	**5.9%**	**6.8%**	**4.4%**	**--**	**--**	**--**
MSCI ACWI ex USA	*-1.6%*	*3.5%*	*3.5%*	*-1.0%*	*5.4%*	*6.4%*	*2.8%*	*4.8%*	*1.2%*	*5.5%*
InvestorForce Public DB ex-US Eq Net Rank	*28*	*11*	*11*	*7*	*47*	*59*	*34*	*--*	*--*	*--*
Hedge Fund Composite	**0.6%**	**3.7%**	**3.7%**	**7.6%**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*0.6%*	*2.5%*	*2.5%*	*5.4%*	*5.7%*	*5.4%*	*3.1%*	*3.5%*	*1.4%*	*3.2%*
HFRX Equity Hedge Index	*0.6%*	*2.2%*	*2.2%*	*2.3%*	*4.7%*	*5.1%*	*0.2%*	*1.2%*	*-0.8%*	*0.7%*
InvestorForce Public DB Hedge Funds Net Rank	*49*	*14*	*14*	*18*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**3.3%**	**3.3%**	**3.3%**	**11.6%**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*1.1%*	*3.4%*	*3.4%*	*12.7%*	*12.7%*	*11.7%*	*12.2%*	*13.5%*	*2.2%*	*6.0%*

InvestorForce Public DB Net Accounts



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.0	3.0	8.2	10.9	10.3	7.4
25th Percentile	2.4	2.4	7.2	9.9	9.4	6.8
Median	2.1	2.1	6.3	9.0	8.5	6.3
75th Percentile	1.9	1.9	5.2	8.2	7.8	5.8
95th Percentile	1.5	1.5	3.6	6.2	6.9	4.5
# of Portfolios	216	216	209	191	165	136
● **Total Fund Composite**	2.3	2.3	7.8	10.4	8.2	6.6

Calendar Performance (Net of Fees)

Market Value: $679.8 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	**9.2%**	**13.6%**	**12.3%**	**1.8%**	**5.6%**	**23.4%**	**-27.0%**	**11.6%**	**12.1%**	**7.7%**	**11.2%**
Total Fund Composite Benchmark	*7.2%*	*14.1%*	*10.5%*	*1.3%*	*12.6%*	*23.0%*	*-26.1%*	*8.5%*	*14.0%*	*7.3%*	*11.3%*
InvestorForce Public DB Net Rank	*1*	*66*	*41*	*22*	*98*	*19*	*70*	*2*	*51*	*34*	*36*
Total Invested Portfolio	**6.6%**	**17.6%**	**14.1%**	**-2.5%**	**5.6%**	**23.3%**	**-27.0%**	**11.6%**	**12.1%**	**7.6%**	**11.1%**
Total Invested Portfolio Benchmark	*6.9%*	*17.6%*	*12.2%*	*0.3%*	*12.4%*	*22.9%*	*-26.2%*	*8.2%*	*13.9%*	*7.1%*	*11.0%*
InvestorForce Public DB Net Rank	*22*	*22*	*7*	*92*	*98*	*20*	*70*	*2*	*52*	*36*	*37*
Fixed Income Composite	**6.1%**	**-0.4%**	**8.4%**	**5.4%**	**7.8%**	**13.8%**	**-9.3%**	**--**	**--**	**--**	**--**
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
InvestorForce Public DB US Fix Inc Net Rank	*15*	*32*	*35*	*87*	*41*	*42*	*91*	*--*	*--*	*--*	*--*
U.S. Equity Composite	**12.5%**	**34.2%**	**17.8%**	**0.6%**	**8.6%**	**25.8%**	**-36.1%**	**--**	**--**	**--**	**--**
Dow Jones U.S. Total Stock Market	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*
InvestorForce Public DB US Eq Net Rank	*14*	*50*	*4*	*48*	*99*	*86*	*29*	*--*	*--*	*--*	*--*
Non-U.S. Equity Composite	**-4.1%**	**13.1%**	**21.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.6%*	*16.6%*	*20.9%*
InvestorForce Public DB ex-US Eq Net Rank	*59*	*82*	*7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**4.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
InvestorForce Public DB Hedge Funds Net Rank	*35*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**11.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $679.8 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.7%**	**2.3%**	**2.3%**	**7.8%**	**10.9%**	**10.4%**	**9.5%**	**8.2%**	**5.5%**	**6.6%**
Total Fund Composite Benchmark	*0.1%*	*2.3%*	*2.3%*	*7.8%*	*9.6%*	*9.5%*	*8.4%*	*8.7%*	*6.1%*	*6.7%*
InvestorForce Public DB Net Rank	*1*	*32*	*32*	*11*	*7*	*14*	*5*	*63*	*70*	*39*
Dedicated Funding for CMPTF	1.8%	1.8%	1.8%	7.5%	11.6%	10.2%	10.0%	--	--	--
Annual Return	*0.6%*	*1.8%*	*1.8%*	*7.5%*	*7.7%*	*7.8%*	*7.8%*	--	--	--
Total Invested Portfolio	**-0.1%**	**2.7%**	**2.7%**	**8.1%**	**10.5%**	**10.6%**	**8.9%**	**7.9%**	**5.3%**	**6.4%**
Total Invested Portfolio Benchmark	*-0.5%*	*2.3%*	*2.3%*	*7.6%*	*10.4%*	*10.2%*	*8.7%*	*9.5%*	*6.6%*	*7.0%*
InvestorForce Public DB Net Rank	*15*	*13*	*13*	*7*	*15*	*10*	*13*	*71*	*75*	*48*
Fixed Income Composite	**0.3%**	**1.8%**	**1.8%**	**5.6%**	**3.5%**	**4.6%**	**5.1%**	**5.3%**	**4.5%**	**--**
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
InvestorForce Public DB US Fix Inc Net Rank	*62*	*29*	*29*	*14*	*16*	*27*	*30*	*40*	*54*	--
Federated Investors	0.2%	1.6%	1.6%	4.6%	2.7%	3.6%	4.6%	5.0%	4.8%	4.9%
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
eA US Core Fixed Inc Net Rank	*96*	*63*	*63*	*86*	*56*	*41*	*48*	*40*	*71*	*72*
BlackRock Total Return Fund	0.5%	2.3%	2.3%	7.7%	4.8%	6.0%	6.2%	6.5%	5.5%	5.1%
Barclays Aggregate	*0.5%*	*1.6%*	*1.6%*	*5.7%*	*2.8%*	*3.1%*	*4.2%*	*4.4%*	*4.7%*	*4.9%*
eA US Core Fixed Inc Net Rank	*35*	*4*	*4*	*3*	*2*	*3*	*7*	*6*	*29*	*59*
Israel Bonds	0.0%	0.1%	0.1%	1.0%	1.0%	1.3%	1.3%	1.3%	--	--
Barclays 1-3 Yr. Govt.	*0.2%*	*0.5%*	*0.5%*	*1.0%*	*0.7%*	*0.7%*	*0.9%*	*1.1%*	*1.6%*	*2.7%*
eA US Short Duration Fixed Inc Net Rank	*97*	*99*	*99*	*85*	*45*	*46*	*65*	*72*	--	--
U.S. Equity Composite	**-0.7%**	**1.9%**	**1.9%**	**12.4%**	**17.6%**	**16.9%**	**14.4%**	**13.4%**	**8.4%**	**--**
Dow Jones U.S. Total Stock Market	*-1.0%*	*1.8%*	*1.8%*	*12.2%*	*17.3%*	*16.4%*	*14.0%*	*14.7%*	*9.5%*	*8.5%*
InvestorForce Public DB US Eq Net Rank	*48*	*60*	*60*	*15*	*18*	*8*	*9*	*88*	*88*	--
SSgA S&P 500 Index Fund	-1.6%	0.9%	0.9%	12.9%	17.3%	--	--	--	--	--
S&P 500	*-1.6%*	*1.0%*	*1.0%*	*12.7%*	*17.2%*	*16.1%*	*14.2%*	*14.5%*	*8.9%*	*8.0%*
eA US Large Cap Core Equity Net Rank	*77*	*82*	*82*	*49*	*48*	--	--	--	--	--
Frontier Capital Management	2.2%	6.3%	6.3%	13.2%	21.6%	19.8%	13.8%	16.9%	13.1%	12.5%
Russell 2500	*1.3%*	*5.2%*	*5.2%*	*10.1%*	*16.8%*	*17.1%*	*13.0%*	*15.5%*	*11.2%*	*9.6%*
eA US Small-Mid Cap Core Equity Net Rank	*12*	*29*	*29*	*21*	*3*	*7*	*34*	*21*	*12*	*1*
Guyasuta Investment Advisors	-0.5%	1.1%	1.1%	9.3%	15.3%	17.3%	16.2%	16.9%	13.1%	10.4%
Russell 2000	*1.7%*	*4.3%*	*4.3%*	*8.2%*	*16.3%*	*16.3%*	*11.9%*	*14.6%*	*10.5%*	*8.8%*
eA US Small Cap Core Equity Net Rank	*95*	*88*	*88*	*42*	*60*	*37*	*12*	*28*	*16*	*28*

Annualized Performance (Net of Fees)

Market Value: $679.8 Million and 100.0% of Fund

Ending March 31, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	**-1.0%**	**5.2%**	**5.2%**	**2.0%**	**5.9%**	**6.8%**	**4.4%**	**--**	**--**	**--**
MSCI ACWI ex USA	*-1.6%*	*3.5%*	*3.5%*	*-1.0%*	*5.4%*	*6.4%*	*2.8%*	*4.8%*	*1.2%*	*5.5%*
InvestorForce Public DB ex-US Eq Net Rank	*28*	*11*	*11*	*7*	*47*	*59*	*34*	*--*	*--*	*--*
MFS International Equity Fund	-1.2%	6.1%	6.1%	2.7%	8.1%	8.9%	6.7%	--	--	--
MSCI EAFE	*-1.5%*	*4.9%*	*4.9%*	*-0.9%*	*7.9%*	*9.0%*	*5.1%*	*6.2%*	*1.6%*	*4.9%*
Foreign Large Blend MStar MF Rank	*44*	*13*	*13*	*14*	*33*	*36*	*11*	*--*	*--*	*--*
SSgA Active Emerging Markets Fund	-1.5%	1.5%	1.5%	0.2%	-1.9%	-0.5%	-2.9%	--	--	--
MSCI Emerging Markets	*-1.4%*	*2.2%*	*2.2%*	*0.4%*	*-0.5%*	*0.3%*	*-2.0%*	*1.7%*	*0.6%*	*8.5%*
eA Emg Mkts Equity Net Rank	*61*	*55*	*55*	*59*	*78*	*84*	*80*	*--*	*--*	*--*
ABS Emerging Markets (Hedged)	1.0%	1.5%	1.5%	--	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	*0.4%*	*1.2%*	*1.2%*	*-0.6%*	*0.8%*	*2.3%*	*-0.6%*	*1.2%*	*0.6%*	*5.8%*
Hedge Fund Composite	**0.6%**	**3.7%**	**3.7%**	**7.6%**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*0.6%*	*2.5%*	*2.5%*	*5.4%*	*5.7%*	*5.4%*	*3.1%*	*3.5%*	*1.4%*	*3.2%*
HFRX Equity Hedge Index	*0.6%*	*2.2%*	*2.2%*	*2.3%*	*4.7%*	*5.1%*	*0.2%*	*1.2%*	*-0.8%*	*0.7%*
InvestorForce Public DB Hedge Funds Net Rank	*49*	*14*	*14*	*18*	*--*	*--*	*--*	*--*	*--*	*--*
ABS Offshore SPC Global	1.3%	3.7%	3.7%	8.0%	--	--	--	--	--	--
HFRX Equity Hedge Index	*0.6%*	*2.2%*	*2.2%*	*2.3%*	*4.7%*	*5.1%*	*0.2%*	*1.2%*	*-0.8%*	*0.7%*
Entrust Diversified Select Equity Fund	0.0%	3.8%	3.8%	7.2%	--	--	--	--	--	--
HFRX Equity Hedge Index	*0.6%*	*2.2%*	*2.2%*	*2.3%*	*4.7%*	*5.1%*	*0.2%*	*1.2%*	*-0.8%*	*0.7%*
Entrust Special Opportunities Fund III	0.0%	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*0.6%*	*2.5%*	*2.5%*	*5.4%*	*5.7%*	*5.4%*	*3.1%*	*3.5%*	*1.4%*	*3.2%*
Real Estate Composite	**3.3%**	**3.3%**	**3.3%**	**11.6%**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*1.1%*	*3.4%*	*3.4%*	*12.7%*	*12.7%*	*11.7%*	*12.2%*	*13.5%*	*2.2%*	*6.0%*
Rreef America II	4.0%	4.0%	4.0%	13.3%	--	--	--	--	--	--
NFI	*1.1%*	*3.4%*	*3.4%*	*12.7%*	*12.7%*	*11.7%*	*12.2%*	*13.5%*	*2.2%*	*6.0%*
Cornerstone Patriot Fund	2.5%	2.5%	2.5%	--	--	--	--	--	--	--
NPI	*0.0%*	*0.0%*	*0.0%*	*8.8%*	*10.0%*	*10.2%*	*11.0%*	*12.0%*	*4.5%*	*8.0%*

Calendar Performance (Net of Fees)

Market Value: $679.8 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund Composite	**9.2%**	**13.6%**	**12.3%**	**1.8%**	**5.6%**	**23.4%**	**-27.0%**	**11.6%**	**12.1%**	**7.7%**	**11.2%**
Total Fund Composite Benchmark	*7.2%*	*14.1%*	*10.5%*	*1.3%*	*12.6%*	*23.0%*	*-26.1%*	*8.5%*	*14.0%*	*7.3%*	*11.3%*
InvestorForce Public DB Net Rank	*1*	*66*	*41*	*22*	*98*	*19*	*70*	*2*	*51*	*34*	*36*
Dedicated Funding for CMPTF	13.2%	8.1%	9.8%	7.2%	--	--	--	--	--	--	--
Annual Return	*7.5%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--
Total Invested Portfolio	**6.6%**	**17.6%**	**14.1%**	**-2.5%**	**5.6%**	**23.3%**	**-27.0%**	**11.6%**	**12.1%**	**7.6%**	**11.1%**
Total Invested Portfolio Benchmark	*6.9%*	*17.6%*	*12.2%*	*0.3%*	*12.4%*	*22.9%*	*-26.2%*	*8.2%*	*13.9%*	*7.1%*	*11.0%*
InvestorForce Public DB Net Rank	*22*	*22*	*7*	*92*	*98*	*20*	*70*	*2*	*52*	*36*	*37*
Fixed Income Composite	**6.1%**	**-0.4%**	**8.4%**	**5.4%**	**7.8%**	**13.8%**	**-9.3%**	**--**	**--**	**--**	**--**
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
InvestorForce Public DB US Fix Inc Net Rank	*15*	*32*	*35*	*87*	*41*	*42*	*91*	--	--	--	--
Federated Investors	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%	4.3%	1.6%	4.9%
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
eA US Core Fixed Inc Net Rank	*80*	*19*	*23*	*81*	*12*	*33*	*76*	*25*	*48*	*99*	*8*
BlackRock Total Return Fund	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%	4.3%	2.5%	4.5%
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
eA US Core Fixed Inc Net Rank	*4*	*8*	*2*	*96*	*2*	*14*	*95*	*87*	*49*	*51*	*32*
Israel Bonds	1.0%	1.0%	2.0%	1.3%	--	--	--	--	--	--	--
Barclays 1-3 Yr. Govt.	*0.6%*	*0.4%*	*0.5%*	*1.6%*	*2.4%*	*1.4%*	*6.7%*	*7.1%*	*4.1%*	*1.7%*	*1.1%*
eA US Short Duration Fixed Inc Net Rank	*52*	*19*	*52*	*78*	--	--	--	--	--	--	--
U.S. Equity Composite	**12.5%**	**34.2%**	**17.8%**	**0.6%**	**8.6%**	**25.8%**	**-36.1%**	**--**	**--**	**--**	**--**
Dow Jones U.S. Total Stock Market	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*
InvestorForce Public DB US Eq Net Rank	*14*	*50*	*4*	*48*	*99*	*86*	*29*	--	--	--	--
SSgA S&P 500 Index Fund	13.8%	--	--	--	--	--	--	--	--	--	--
S&P 500	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*10.9%*
eA US Large Cap Core Equity Net Rank	*33*	--	--	--	--	--	--	--	--	--	--
Frontier Capital Management	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%	18.2%	15.2%	10.8%
Russell 2500	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*16.2%*	*8.1%*	*18.3%*
eA US Small-Mid Cap Core Equity Net Rank	*1*	*26*	*29*	*86*	*25*	*5*	*75*	*15*	*16*	*11*	*93*
Guyasuta Investment Advisors	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%	13.5%	2.4%	16.2%
Russell 2000	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*	*18.4%*	*4.6%*	*18.3%*
eA US Small Cap Core Equity Net Rank	*15*	*73*	*1*	*17*	*97*	*9*	*18*	*80*	*77*	*89*	*77*

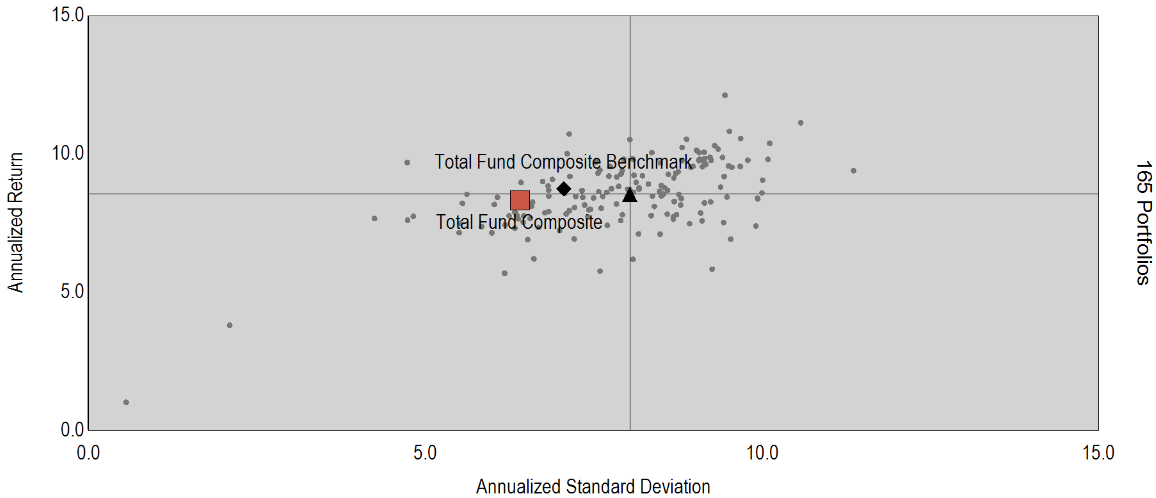
Calendar Performance (Net of Fees)

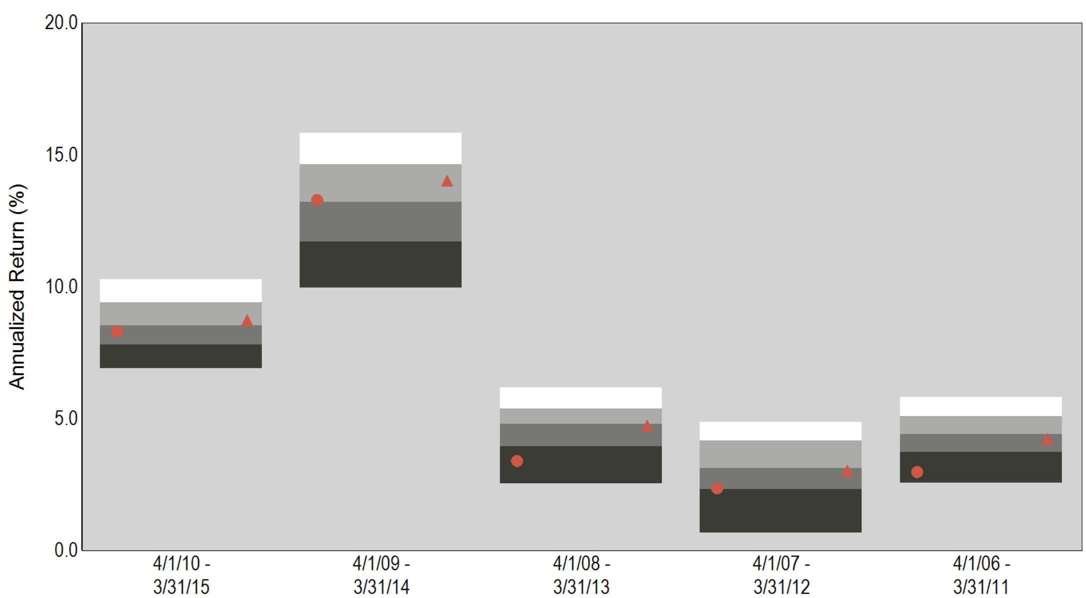
Market Value: $679.8 Million and 100.0% of Fund

	Calendar Year										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Non-U.S. Equity Composite	**-4.1%**	**13.1%**	**21.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.6%*	*16.6%*	*20.9%*
InvestorForce Public DB ex-US Eq Net Rank	*59*	*82*	*7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
MFS International Equity Fund	-4.2%	18.6%	22.5%	--	--	--	--	--	--	--	--
MSCI EAFE	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.6%*	*20.2%*
Foreign Large Blend MStar MF Rank	*36*	*64*	*12*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
SSgA Active Emerging Markets Fund	-2.6%	-4.8%	18.1%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*	*78.5%*	*-53.3%*	*39.4%*	*32.2%*	*34.0%*	*25.6%*
eA Emg Mkts Equity Net Rank	*67*	*87*	*66*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
ABS Emerging Markets (Hedged)	--	--	--	--	--	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	*-2.6%*	*5.5%*	*10.4%*	*-14.0%*	*11.4%*	*40.3%*	*-37.3%*	*24.9%*	*24.3%*	*21.0%*	*18.4%*
Hedge Fund Composite	**4.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
InvestorForce Public DB Hedge Funds Net Rank	*35*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
ABS Offshore SPC Global	4.8%	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
Entrust Diversified Select Equity Fund	4.9%	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
Entrust Special Opportunities Fund III	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*
Real Estate Composite	**11.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*
Rreef America II	12.0%	--	--	--	--	--	--	--	--	--	--
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*
Cornerstone Patriot Fund	--	--	--	--	--	--	--	--	--	--	--
NPI	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*	*20.1%*	*14.5%*

Total Fund vs. Peer Universe

Market Value: $679.8 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	10.3		15.8		6.2		4.9		5.8	
25th Percentile	9.4		14.7		5.4		4.2		5.1	
Median	8.5		13.2		4.8		3.1		4.4	
75th Percentile	7.8		11.7		4.0		2.3		3.7	
95th Percentile	6.9		10.0		2.6		0.7		2.6	
# of Portfolios	165		155		144		122		114	
● **Total Fund Composite**	8.3	(61)	13.3	(49)	3.4	(86)	2.4	(75)	3.0	(89)
▲ **Total Fund Composite Benchmark**	8.7	(42)	14.0	(38)	4.8	(54)	3.0	(53)	4.3	(58)

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	9/30/2014	-7.3%
Venture	Draper Triangle Venture II	2004	12/31/2014	5.2%
Venture	Draper Triangle Venture III	2013	12/31/2014	---
Venture	Novitas Capital Partners III	2003	9/30/2014	-17.8%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	12/31/2014	17.7%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	12/31/2014	9.8%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	12/31/2014	3.5%
Mezzanine	Crescent Mezz Partners VI	2013	12/31/2014	---
Total Private Equity				

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	[1]Cash Multiple
Venture	Birchmere Ventures III	$1,000,000	$1,000,000	$893,272	$0	$59,296	1.0
Venture	Draper Triangle Venture II	$1,000,000	$1,000,000	$699,565	$0	$957,085	1.7
Venture	Draper Triangle Venture III	$2,000,000	$265,431	$0	$1,734,569	$276,262	1.0
Venture	Novitas Capital Partners III	$1,000,000	$964,904	$420,879	$0	$118,176	0.6
Global Diversified FoFs	Hirtle Callaghan PEP III	$8,000,000	$7,600,835	$11,210,754	$0	$1,530,879	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	$8,000,000	$7,418,650	$9,221,864	$0	$1,782,613	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	$3,000,000	$2,481,360	$1,474,785	$0	$1,524,860	1.2
Mezzanine	Crescent Mezz Partners VI	$10,000,000	$6,550,593	$270,296	$3,711,752	$6,751,668	1.1
Total Private Equity		**$34,000,000**	**$27,281,773**	**$24,191,415**	**$5,446,321**	**$13,000,839**	**1.4**

Market Value: $679.8 Million and 100.0% of Fund

3 Years Ending March 31, 2015

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.4	1.1%	0.2%	1.0	0.8	0.7	1.4%	112.4%	66.3%
Barclays Aggregate	1.2	--	--	--	--	--	1.3%	--	--
BlackRock Total Return Fund	1.9	1.2%	0.6%	1.1	0.8	2.3	1.5%	157.3%	33.3%
Barclays Aggregate	1.2	--	--	--	--	--	1.3%	--	--
Frontier Capital Management	2.0	3.1%	1.0%	0.9	0.9	1.2	5.1%	116.4%	92.3%
Russell 2500	1.6	--	--	--	--	--	5.2%	--	--
Guyasuta Investment Advisors	1.5	5.2%	0.5%	1.0	0.8	0.3	6.1%	106.6%	94.3%
Russell 2000	1.4	--	--	--	--	--	5.8%	--	--
MFS International Equity Fund	0.8	2.4%	0.1%	0.9	1.0	0.0	5.5%	94.4%	90.1%
MSCI EAFE	0.8	--	--	--	--	--	5.7%	--	--
SSgA Active Emerging Markets Fund	-0.1	2.4%	-0.2%	1.0	1.0	-0.4	5.7%	93.9%	103.0%
MSCI Emerging Markets	0.0	--	--	--	--	--	5.7%	--	--

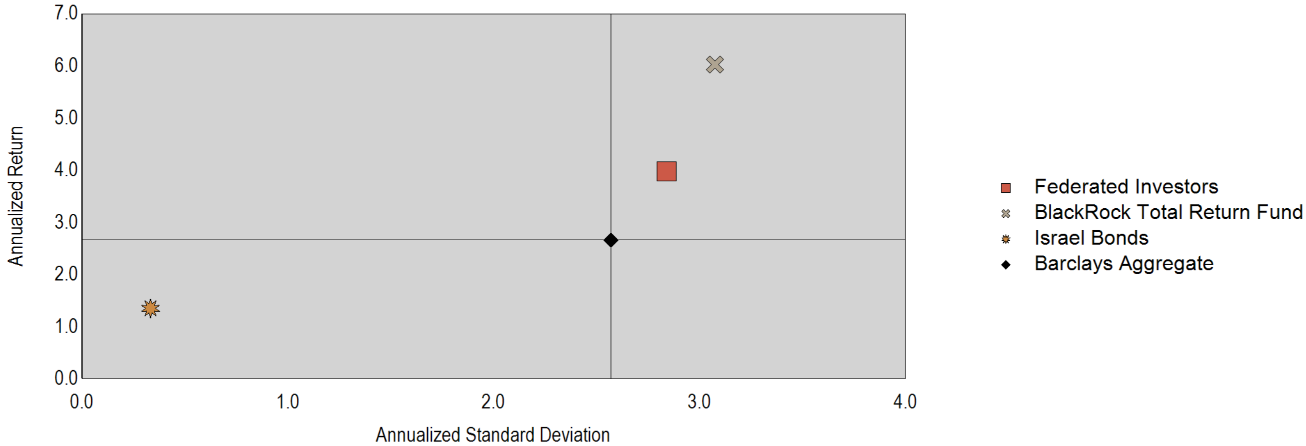
5 Years Ending March 31, 2015

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.9	1.6%	0.5%	0.7	0.7	0.5	1.3%	108.2%	53.4%
Barclays Aggregate	1.4	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	2.1	2.0%	0.7%	0.8	0.6	1.0	1.5%	130.9%	41.9%
Barclays Aggregate	1.4	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	1.0	3.5%	0.5%	1.0	1.0	0.7	9.2%	110.0%	99.7%
Russell 2500	0.9	--	--	--	--	--	9.0%	--	--
Guyasuta Investment Advisors	0.9	5.6%	0.8%	1.0	0.9	0.5	9.5%	106.2%	88.8%
Russell 2000	0.8	--	--	--	--	--	9.4%	--	--

As of December 31, 2014

Market Value: $81.8 Million and 12.2% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio Q4-14	Index Q4-14
Yield to Maturity	3.0%	2.3%
Avg. Eff. Maturity	9.9 yrs.	7.7 yrs.
Avg. Duration	5.8 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	1,005
Europe Ex U.K.	10
United Kingdom	3
Pacific Basin Ex Japan	1
Emerging Markets	6

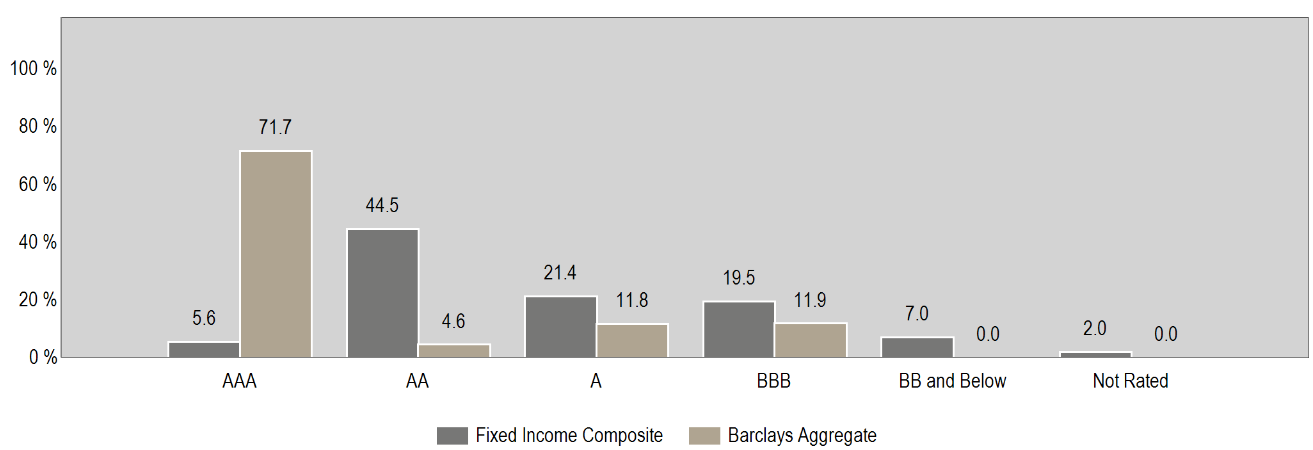
Sector

	Portfolio Q4-14	Index Q4-14
UST/Agency	27.1%	45.3%
Corporate	35.9%	23.3%
MBS	19.3%	30.9%
ABS	8.8%	0.5%
Foreign	4.2%	--
Muni	4.7%	--
Other	--	--

Maturity

	Q4-14
<1 Year	3.1%
1-3 Years	19.4%
3-5 Years	26.3%
5-7 Years	16.3%
7-10 Years	18.9%
10-15 Years	3.2%
15-20 Years	0.9%
>20 Years	11.9%
Not Rated/Cash	0.0%

Quality Distribution



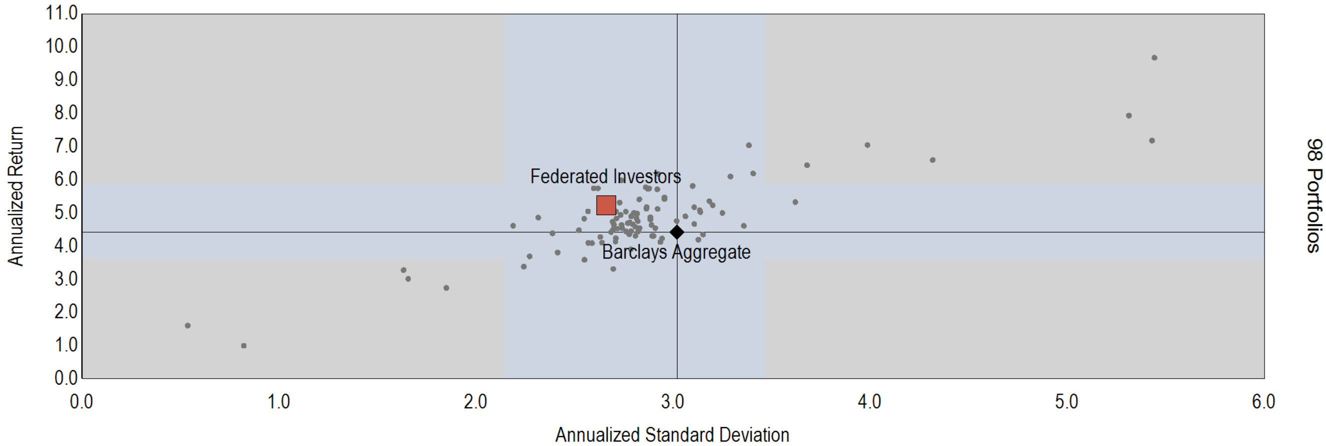
Federated Investors

Characteristics

As of March 31, 2015

Market Value: $55.5 Million and 8.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-15	Q1-15
Yield to Maturity	2.4%	2.1%
Avg. Eff. Maturity	8.3 yrs.	7.7 yrs.
Avg. Duration	5.7 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	240
United Kingdom	0
Pacific Basin Ex Japan	1
Emerging Markets	0
Other	0
Total	**241**

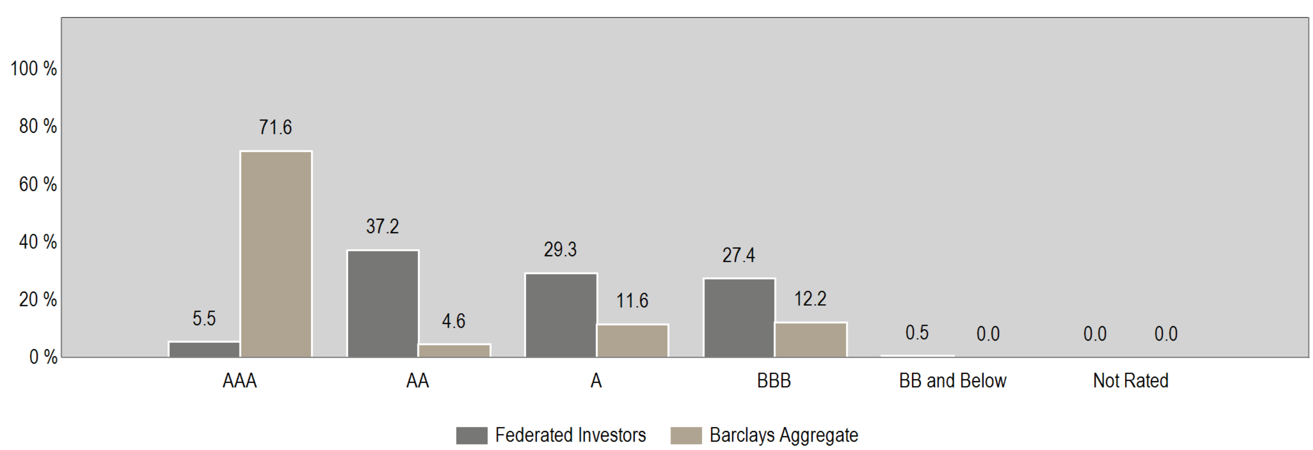
Sector

	Portfolio	Index
	Q1-15	Q1-15
UST/Agency	1.9%	45.6%
Corporate	52.7%	23.4%
MBS	38.2%	30.5%
ABS	5.8%	0.5%
Foreign	0.8%	--
Muni	--	--
Other	0.6%	--

Maturity

	Q1-15
<1 Year	3.8%
1-3 Years	22.1%
3-5 Years	26.3%
5-7 Years	19.8%
7-10 Years	10.1%
10-15 Years	1.1%
15-20 Years	0.9%
>20 Years	15.8%
Not Rated/Cash	0.0%

Quality Distribution



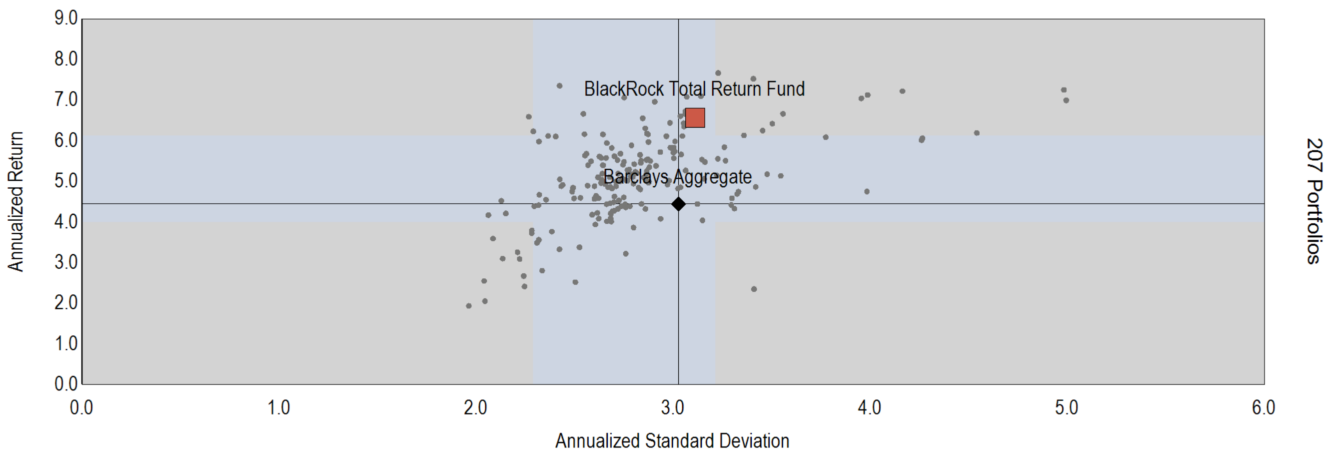
BlackRock Total Return Fund

Characteristics

As of December 31, 2014

Market Value: $26.8 Million and 4.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-14	Index Q4-14
Yield to Maturity	3.4%	2.3%
Avg. Eff. Maturity	11.3 yrs.	7.7 yrs.
Avg. Duration	6.1 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	775
Europe Ex U.K.	10
United Kingdom	2
Other	214
Total	**1,002**

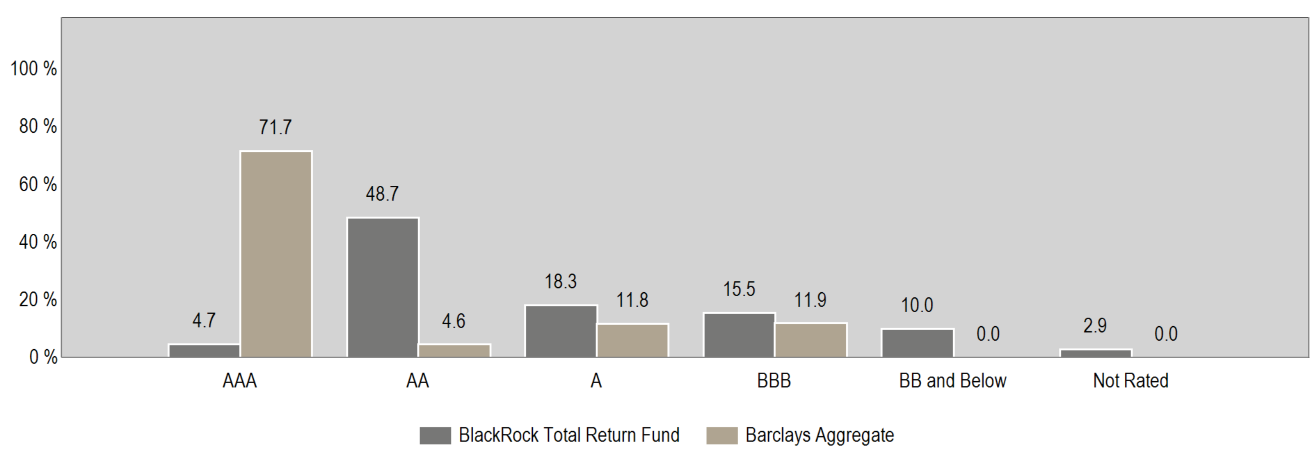
Sector

	Portfolio Q4-14	Index Q4-14
UST/Agency	37.4%	45.3%
Corporate	26.9%	23.3%
MBS	13.2%	30.9%
ABS	9.9%	0.5%
Foreign	5.7%	--
Muni	6.9%	--
Other	--	--

Maturity

	Q4-14
<1 Year	3.4%
1-3 Years	15.8%
3-5 Years	28.2%
5-7 Years	14.9%
7-10 Years	22.8%
10-15 Years	3.8%
15-20 Years	0.8%
>20 Years	10.3%
Not Rated/Cash	0.0%

Quality Distribution



Israel Bonds

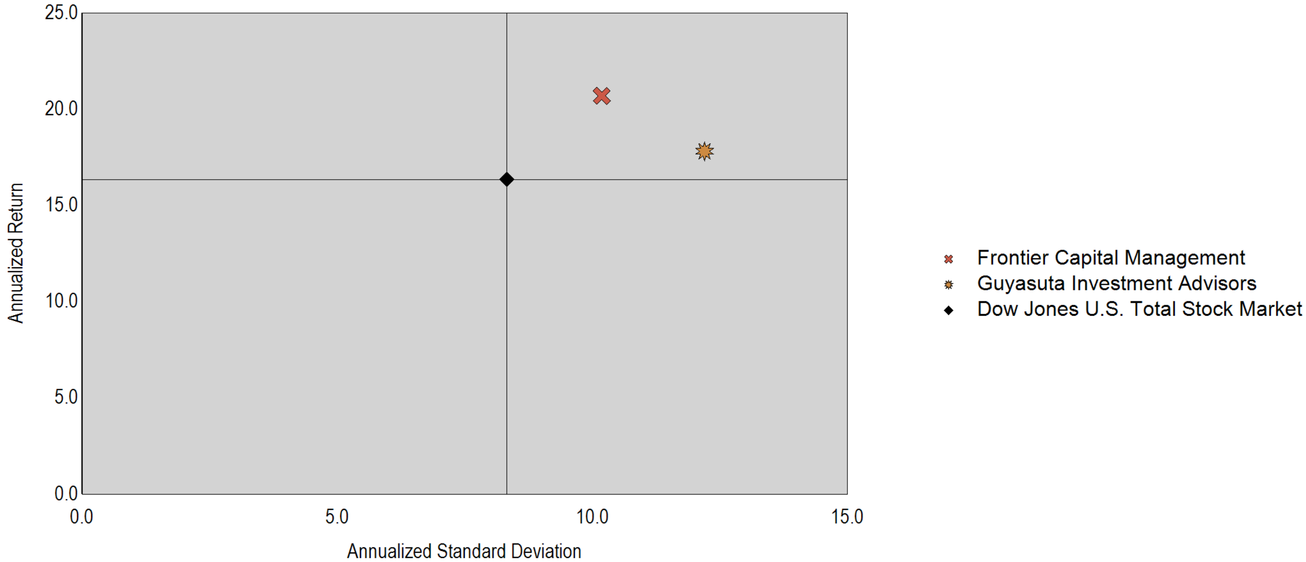
Total Number of Securities	2
Average Yield	1.06%
Average Time to Maturity	0.63 Years

	Maturity Date	Market Value	Yield
State of Israel 5 YR	11/01/2015	$ 199,996	1.06%
State of Israel 5 YR	12/01/2015	$ 249,990	1.06%

As of March 31, 2015

Market Value: $148.2 Million and 21.8% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	667	3,757
Weighted Avg. Market Cap. ($B)	79.9	102.1
Median Market Cap. ($B)	12.9	0.9
Price To Earnings	25.4	23.4
Price To Book	4.5	3.9
Price To Sales	3.1	3.0
Return on Equity (%)	18.1	17.5
Yield (%)	1.7	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	7.3
Materials	9.1	3.5
Industrials	16.2	11.1
Consumer Discretionary	9.8	13.4
Consumer Staples	5.9	8.4
Health Care	14.2	14.6
Financials	13.7	17.6
Information Technology	19.5	19.0
Telecommunications	1.9	2.0
Utilities	1.9	3.1
Unclassified	1.5	0.0

Largest Holdings

	End Weight	Return
APPLE	2.4	13.2
EXXON MOBIL	1.2	-7.4
MICROSOFT	1.1	-11.9
BELDEN	1.1	18.8
UNITED CONTINENTAL HDG.	0.9	0.5

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.2	13.2	0.3
BELDEN	1.0	18.8	0.2
SCHULMAN A	0.7	19.6	0.1
PERKINELMER	0.7	17.1	0.1
RYMAN HOSPITALITY PROPS.	0.6	16.7	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	0.6	-31.3	-0.2
BLOUNT INTL.	0.7	-26.7	-0.2
MICROSOFT	1.3	-11.9	-0.2
INSULET	0.4	-27.6	-0.1
EXXON MOBIL	1.3	-7.4	-0.1

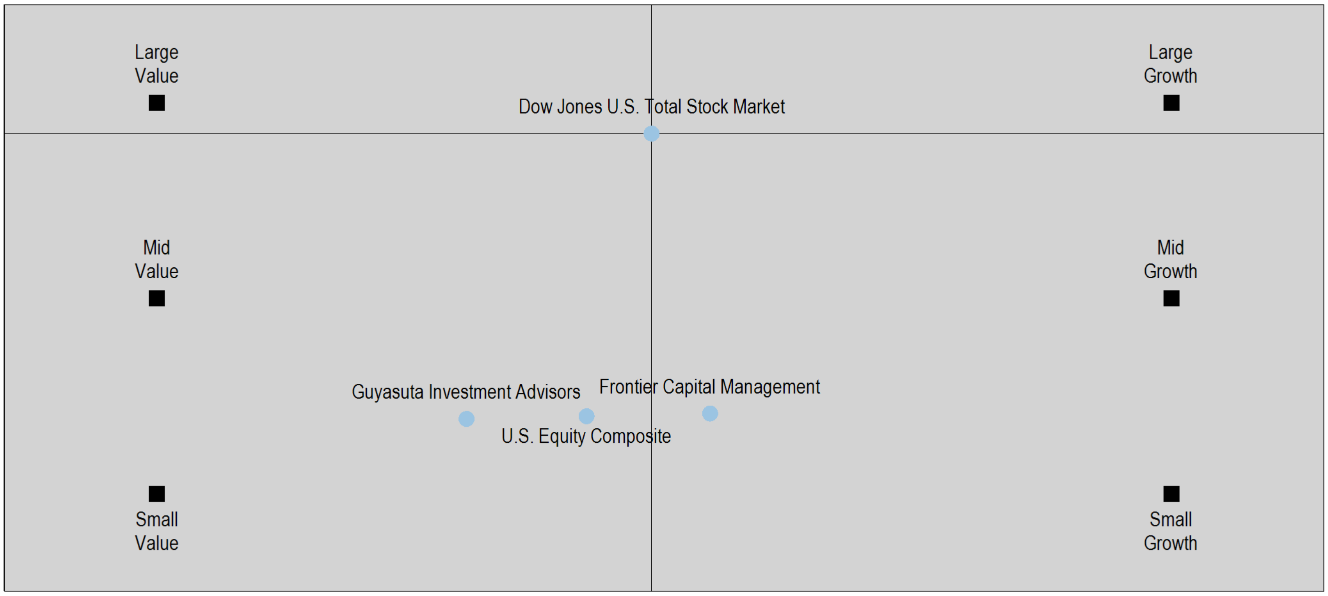
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	19.6%	15.2%	15.1%	21.6%	28.5%
Dow Jones U.S. Total Stock Market	8.2%	10.4%	17.7%	26.9%	36.8%
Weight Over/Under	*11.4%*	*4.8%*	*-2.6%*	*-5.3%*	*-8.3%*

As of March 31, 2015

Market Value: $148.2 Million and 21.8% of Fund

U.S. Equity Style Map
3 Years Ending March 31, 2015



Common Holdings Matrix

	SSgA S&P 500 Index Fund		Frontier Capital Management		Guyasuta Investment Advisors	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	17	11	2	7
Frontier Capital Management	17	1	--	--	1	4
Guyasuta Investment Advisors	2	0	1	2	--	--

Correlation Matrix
3 Years

	U.S. Equity Composite	SSgA S&P 500 Index Fund	Frontier Capital Management	Guyasuta Investment Advisors	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--
Frontier Capital Management	0.83	--	1.00	--	--
Guyasuta Investment Advisors	0.92	--	0.85	1.00	--
Dow Jones U.S. Total Stock Market	0.99	--	0.76	0.86	1.00

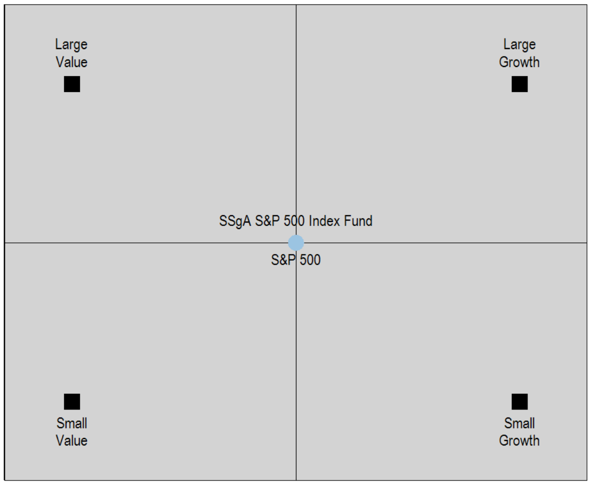
SSgA S&P 500 Index Fund

As of March 31, 2015

Characteristics

Market Value: $92.8 Million and 13.7% of Fund

Style Drift - 1 Year



Largest Holdings

	End Weight	Return
APPLE	3.9	13.2
EXXON MOBIL	1.9	-7.4
MICROSOFT	1.8	-11.9
JOHNSON & JOHNSON	1.5	-3.1
BERKSHIRE HATHAWAY 'B'	1.4	-3.9

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.5	13.2	0.5
PFIZER	1.1	12.7	0.1
AMAZON.COM	0.6	19.9	0.1
BIOGEN	0.4	24.4	0.1
UNITEDHEALTH GROUP	0.5	17.4	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	2.1	-11.9	-0.2
EXXON MOBIL	2.1	-7.4	-0.2
BANK OF AMERICA	1.0	-13.7	-0.1
INTEL	1.0	-13.2	-0.1
PROCTER & GAMBLE	1.3	-9.4	-0.1

Characteristics

	Portfolio	S&P 500
Number of Holdings	504	502
Weighted Avg. Market Cap. ($B)	126.1	126.1
Median Market Cap. ($B)	18.6	18.6
Price To Earnings	23.1	21.9
Price To Book	4.6	4.4
Price To Sales	3.2	3.0
Return on Equity (%)	19.9	19.4
Yield (%)	2.0	2.0
Beta		1.0
R-Squared		1.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	2.9%	18.4%	32.7%	46.0%
S&P 500	0.0%	2.9%	18.3%	32.7%	46.0%
Weight Over/Under	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.9	8.0
Materials	3.1	3.2
Industrials	10.2	10.4
Consumer Discretionary	12.4	12.6
Consumer Staples	9.5	9.7
Health Care	14.7	14.9
Financials	15.9	16.2
Information Technology	19.3	19.7
Telecommunications	2.2	2.3
Utilities	3.0	3.0
Unclassified	1.8	0.0

As of March 31, 2015

Market Value: $92.8 Million and 13.7% of Fund

Sector Attribution vs S&P 500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	8.5%	8.5%	0.0%	-2.9%	-2.9%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Materials	3.2%	3.2%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.5%	10.5%	0.0%	-0.8%	-0.8%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	12.2%	12.2%	0.0%	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Consumer Staples	9.8%	9.8%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	13.6%	13.6%	0.0%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Financials	16.8%	16.8%	0.0%	-2.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Information Technology	19.8%	19.8%	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Telecommunications Services	2.3%	2.3%	0.0%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	3.3%	3.3%	0.0%	-5.2%	-5.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				**0.9%**	**0.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

SSgA S&P 500 Index Fund Performance Attribution vs. S&P 500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		0.0%		--
Portfolio	**0.0%**	**=**	**0.0%**	**+**	**0.0%**	**+**	**0.0%**

Market Cap Attribution vs. S&P 500

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 194.12	19.8%	19.8%	0.0%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
2) 109.90 - 194.12	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 56.09 - 109.90	20.3%	20.3%	0.0%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 24.27 - 56.09	19.9%	19.9%	0.0%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 24.27	20.0%	20.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Total				**0.9%**	**0.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

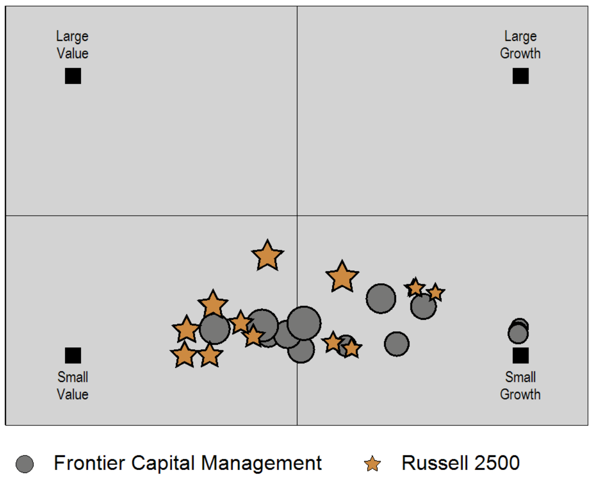
Frontier Capital Management

Characteristics

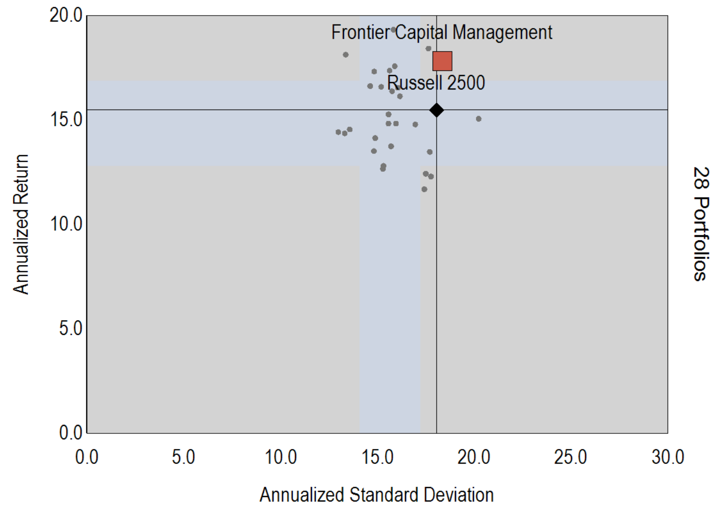
As of March 31, 2015

Market Value: $27.3 Million and 4.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	152	2,506
Weighted Avg. Market Cap. ($B)	6.3	4.5
Median Market Cap. ($B)	2.4	1.1
Price To Earnings	29.1	25.5
Price To Book	5.2	3.4
Price To Sales	3.4	2.8
Return on Equity (%)	15.0	12.9
Yield (%)	0.6	1.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	5.1	0.5
QORVO	2.2	20.1
BELDEN	2.0	18.8
COOPER COS.	2.0	15.6
DEXCOM	1.9	13.2

Top Contributors

	Beg Wgt	Return	Contribution
SKYWORKS SOLUTIONS	1.4	35.4	0.5
BELDEN	1.8	18.8	0.3
COOPER COS.	1.8	15.6	0.3
UNIVERSAL DISPLAY	0.4	68.5	0.3
CARRIZO O&G.	1.4	19.4	0.3

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	3.5
Materials	10.5	6.2
Industrials	20.2	15.1
Consumer Discretionary	7.4	14.9
Consumer Staples	0.0	2.8
Health Care	12.5	13.4
Financials	7.1	23.7
Information Technology	33.4	15.4
Telecommunications	2.7	0.7
Utilities	0.0	4.4
Unclassified	1.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INSULET	1.9	-27.6	-0.5
ROVI	1.1	-19.4	-0.2
QUICKLOGIC	0.5	-38.5	-0.2
MERITOR	0.8	-16.8	-0.1
ITRON	0.8	-13.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	47.6%	29.3%	15.9%	7.2%	0.0%
Russell 2500	41.7%	47.2%	11.0%	0.0%	0.0%
Weight Over/Under	*5.9%*	*-18.0%*	*4.9%*	*7.2%*	*0.0%*

As of March 31, 2015

Market Value: $27.3 Million and 4.0% of Fund

Sector Attribution vs Russell 2500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.0%	3.6%	1.4%	2.7%	0.0%	2.7%	-0.1%	0.1%	0.1%	-0.2%	-0.1%
Materials	11.4%	6.4%	5.0%	2.9%	2.2%	0.7%	-0.1%	0.1%	-0.1%	-0.2%	-0.2%
Industrials	22.8%	15.3%	7.5%	4.4%	4.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
Consumer Discretionary	7.4%	14.8%	-7.4%	12.4%	5.9%	6.5%	-0.1%	0.5%	0.4%	0.1%	0.5%
Consumer Staples	0.0%	2.8%	-2.8%	--	4.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	12.5%	12.3%	0.3%	4.5%	14.2%	-9.8%	0.0%	-1.2%	-1.2%	1.1%	-0.1%
Financials	7.9%	24.2%	-16.3%	1.5%	3.2%	-1.8%	0.3%	-0.1%	0.2%	-0.4%	-0.3%
Information Technology	30.0%	15.1%	15.0%	9.4%	5.9%	3.5%	0.1%	1.0%	1.2%	0.1%	1.3%
Telecommunications Services	2.9%	0.7%	2.2%	-0.6%	-0.3%	-0.2%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Utilities	0.0%	4.8%	-4.8%	--	-3.1%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
Total				**5.9%**	**5.1%**	**0.8%**	**0.4%**	**0.4%**	**0.8%**	**0.0%**	**0.8%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.2%		0.0%		0.0%
Materials	0.2%		0.0%		0.1%		0.1%
Industrials	0.3%		-0.1%		0.3%		0.1%
Cons. Disc.	0.0%		1.0%		-0.4%		-0.5%
Cons. Staples	-0.1%		--		-0.1%		--
Health Care	-1.2%		-1.3%		0.0%		0.1%
Financials	-0.7%		-0.4%		-0.5%		0.3%
Info. Tech	1.9%		0.5%		0.8%		0.5%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.1%		--		0.1%		--
Cash	0.0%		0.0%		0.1%		-0.1%
Portfolio	**0.6%**	**=**	**-0.1%**	**+**	**0.4%**	**+**	**0.4%**

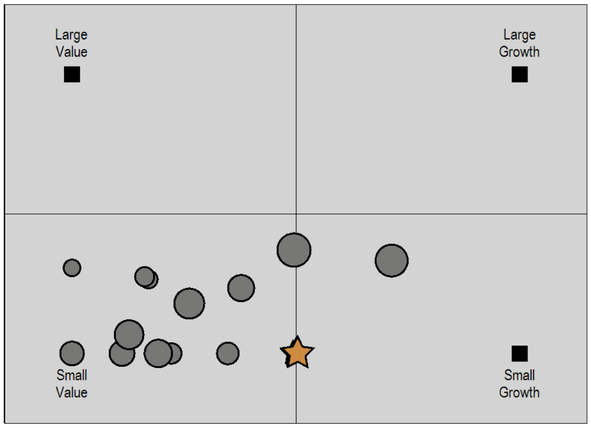
Market Cap Attribution vs. Russell 2500

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 6.51	27.9%	19.9%	8.0%	8.0%	8.9%	-0.8%	0.3%	-0.2%	0.1%	0.8%	0.8%
2) 4.42 - 6.51	12.9%	19.7%	-6.9%	10.1%	5.0%	5.1%	0.0%	0.7%	0.7%	0.0%	0.6%
3) 2.96 - 4.42	12.2%	20.2%	-8.0%	8.1%	5.4%	2.7%	0.0%	0.3%	0.3%	0.1%	0.4%
4) 1.58 - 2.96	21.1%	19.9%	1.2%	-0.4%	3.1%	-3.4%	0.0%	-0.7%	-0.8%	-0.4%	-1.2%
5) 0.00 - 1.58	25.9%	20.3%	5.7%	5.5%	3.1%	2.4%	-0.1%	0.6%	0.5%	-0.4%	0.1%
Total				**5.9%**	**5.1%**	**0.8%**	**0.1%**	**0.6%**	**0.8%**	**0.0%**	**0.8%**

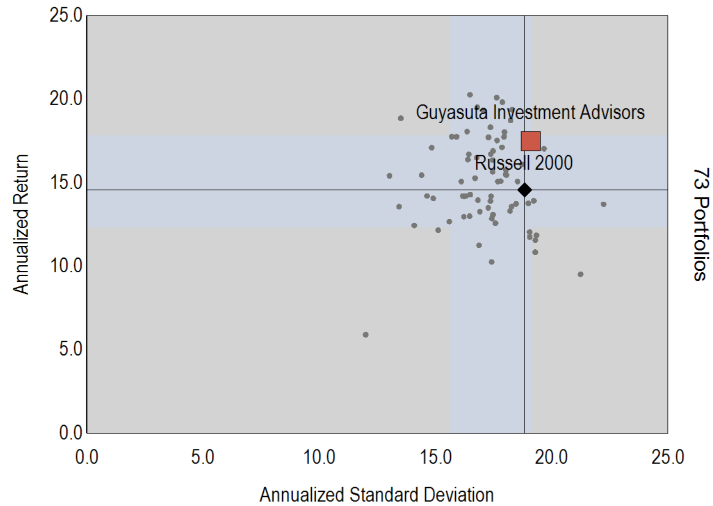
As of March 31, 2015

Market Value: $28.1 Million and 4.1% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	33	1,980
Weighted Avg. Market Cap. ($B)	3.1	2.1
Median Market Cap. ($B)	2.4	0.7
Price To Earnings	30.0	26.4
Price To Book	3.3	3.3
Price To Sales	2.1	2.9
Return on Equity (%)	15.1	11.2
Yield (%)	1.6	1.1
Beta	1.0	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
PERKINELMER	4.2	17.1
APPLIED INDL.TECHS.	3.9	0.1
BELDEN	3.7	18.8
METTLER TOLEDO INTL.	3.6	8.7
EQUITY ONE	3.6	6.1

Top Contributors

	Beg Wgt	Return	Contribution
BELDEN	3.5	18.8	0.7
SCHULMAN A	3.4	19.6	0.7
PERKINELMER	3.5	17.1	0.6
RYMAN HOSPITALITY PROPS.	3.3	16.7	0.5
CHEMTURA	3.2	10.4	0.3

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	3.4
Materials	27.2	4.4
Industrials	31.8	13.6
Consumer Discretionary	3.6	14.0
Consumer Staples	0.0	3.1
Health Care	14.6	15.6
Financials	12.9	23.7
Information Technology	6.8	18.0
Telecommunications	0.0	0.7
Utilities	0.0	3.5
Unclassified	0.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	3.2	-31.3	-1.0
BLOUNT INTL.	3.5	-26.7	-0.9
WAUSAU PAPER	2.7	-15.9	-0.4
WATTS WATER TECHS.	3.0	-13.0	-0.4
AMER.VANGUARD	2.4	-8.4	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Guyasuta Investment Advisors	55.2%	41.2%	3.7%	0.0%	0.0%
Russell 2000	82.7%	16.6%	0.6%	0.0%	0.0%
Weight Over/Under	*-27.6%*	*24.5%*	*3.0%*	*0.0%*	*0.0%*

As of March 31, 2015

Market Value: $28.1 Million and 4.1% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.2%	3.5%	-1.4%	0.8%	-0.6%	1.5%	0.1%	0.0%	0.1%	-0.2%	-0.1%
Materials	27.4%	4.6%	22.8%	1.2%	0.8%	0.5%	-0.8%	0.1%	-0.6%	-0.2%	-0.8%
Industrials	29.6%	14.0%	15.6%	-6.1%	2.5%	-8.6%	-0.2%	-2.6%	-2.8%	-0.2%	-3.0%
Consumer Discretionary	3.9%	14.0%	-10.0%	0.6%	5.2%	-4.5%	-0.1%	-0.2%	-0.3%	0.1%	-0.1%
Consumer Staples	0.0%	3.3%	-3.3%	--	0.4%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	13.9%	14.5%	-0.5%	8.3%	12.1%	-3.8%	0.0%	-0.5%	-0.6%	1.2%	0.6%
Financials	16.1%	24.4%	-8.3%	4.3%	1.5%	2.8%	0.2%	0.5%	0.7%	-0.6%	0.0%
Information Technology	6.8%	17.3%	-10.5%	10.4%	5.1%	5.4%	-0.1%	0.4%	0.3%	0.2%	0.4%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-0.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.6%	-3.6%	--	0.9%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				**1.1%**	**4.1%**	**-3.0%**	**-0.7%**	**-2.3%**	**-3.0%**	**0.0%**	**-3.0%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.1%		0.0%		0.0%
Materials	0.3%		0.0%		0.2%		0.1%
Industrials	-2.2%		-1.2%		0.4%		-1.3%
Cons. Disc.	-0.7%		-0.6%		-0.5%		0.5%
Cons. Staples	0.0%		--		0.0%		--
Health Care	-0.6%		-0.6%		-0.1%		0.0%
Financials	0.3%		0.7%		-0.1%		-0.2%
Info. Tech	-0.2%		0.9%		-0.5%		-0.6%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.0%		--		0.0%		--
Cash	0.0%		--		0.0%		--
Portfolio	**-3.0%**	**=**	**-0.7%**	**+**	**-0.7%**	**+**	**-1.6%**

Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 2.93	49.7%	19.2%	30.4%	4.1%	7.1%	-3.1%	0.9%	-1.5%	-0.6%	0.6%	0.0%
2) 2.01 - 2.93	12.1%	20.1%	-8.0%	5.3%	3.7%	1.6%	0.0%	0.2%	0.2%	-0.1%	0.1%
3) 1.41 - 2.01	11.9%	20.0%	-8.1%	-1.1%	4.9%	-6.0%	-0.1%	-0.7%	-0.8%	0.2%	-0.6%
4) 0.80 - 1.41	13.2%	20.4%	-7.2%	0.3%	3.8%	-3.5%	0.0%	-0.5%	-0.4%	-0.1%	-0.5%
5) 0.00 - 0.80	13.1%	20.3%	-7.2%	-10.9%	1.3%	-12.2%	0.2%	-1.6%	-1.4%	-0.6%	-2.0%
Total				**1.1%**	**4.1%**	**-3.0%**	**1.1%**	**-4.1%**	**-3.0%**	**0.0%**	**-3.0%**

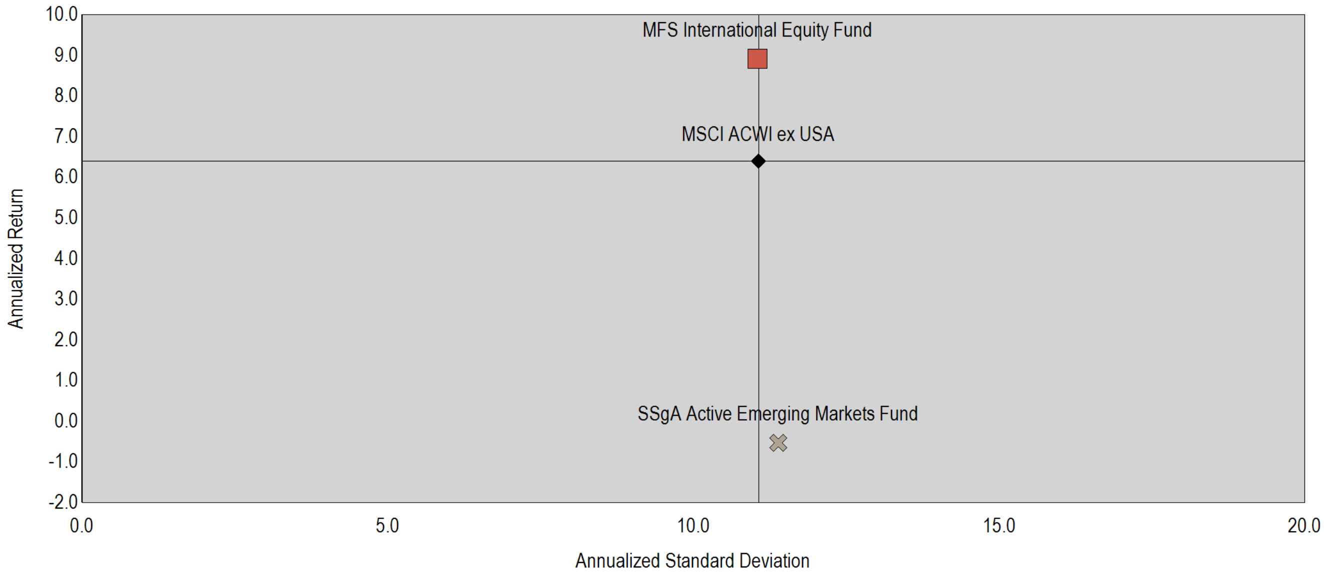
Non-U.S. Equity Composite

Characteristics

As of March 31, 2015

Market Value: $77.7 Million and 11.4% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	932	1,841
Weighted Avg. Market Cap. ($B)	59.2	53.3
Median Market Cap. ($B)	5.3	6.9
Price To Earnings	23.3	20.5
Price To Book	4.5	2.6
Price To Sales	2.5	2.1
Return on Equity (%)	18.1	15.3
Yield (%)	2.2	2.7
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.3%	6.8%
United States	2.9%	0.0%
Europe Ex U.K.	43.8%	32.6%
United Kingdom	14.3%	14.2%
Pacific Basin Ex Japan	7.1%	8.6%
Japan	11.5%	15.9%
Emerging Markets	17.0%	21.2%
Other	0.1%	0.6%
Total	**100.0%**	**100.0%**

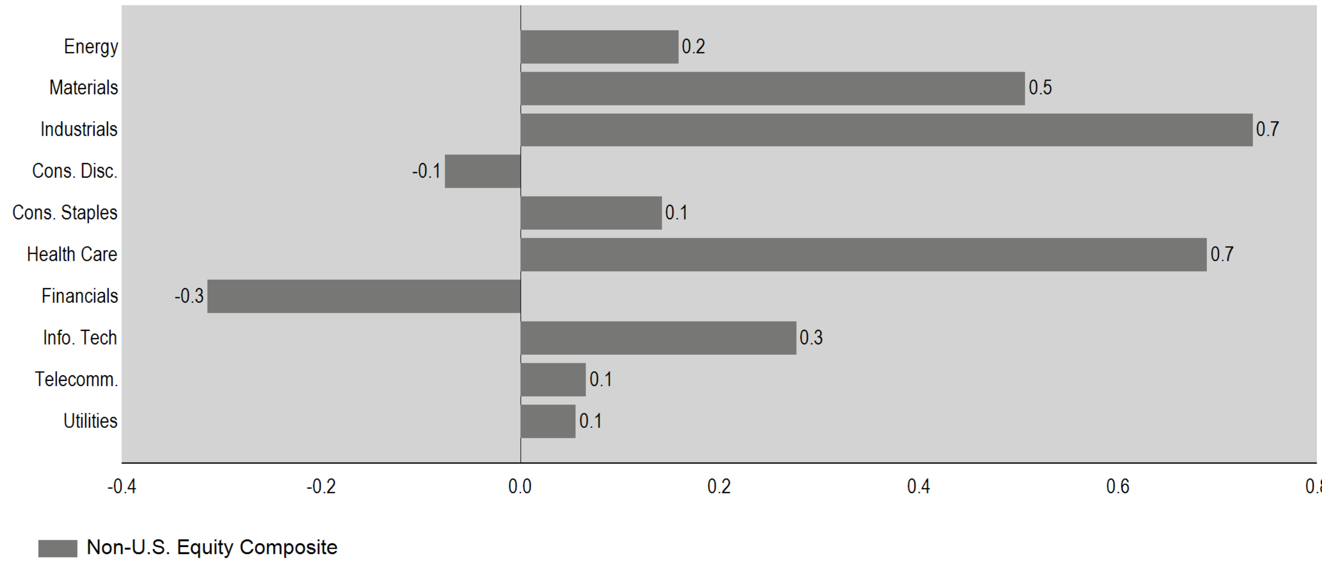
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	6.9
Materials	6.7	7.6
Industrials	12.2	11.1
Consumer Discretionary	19.2	11.8
Consumer Staples	15.4	9.9
Health Care	11.3	9.1
Financials	17.1	27.3
Information Technology	11.9	7.8
Telecommunications	1.2	5.1
Utilities	1.3	3.4
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Non-U.S. Equity Composite	1.7%	5.0%	25.5%	51.7%	16.1%

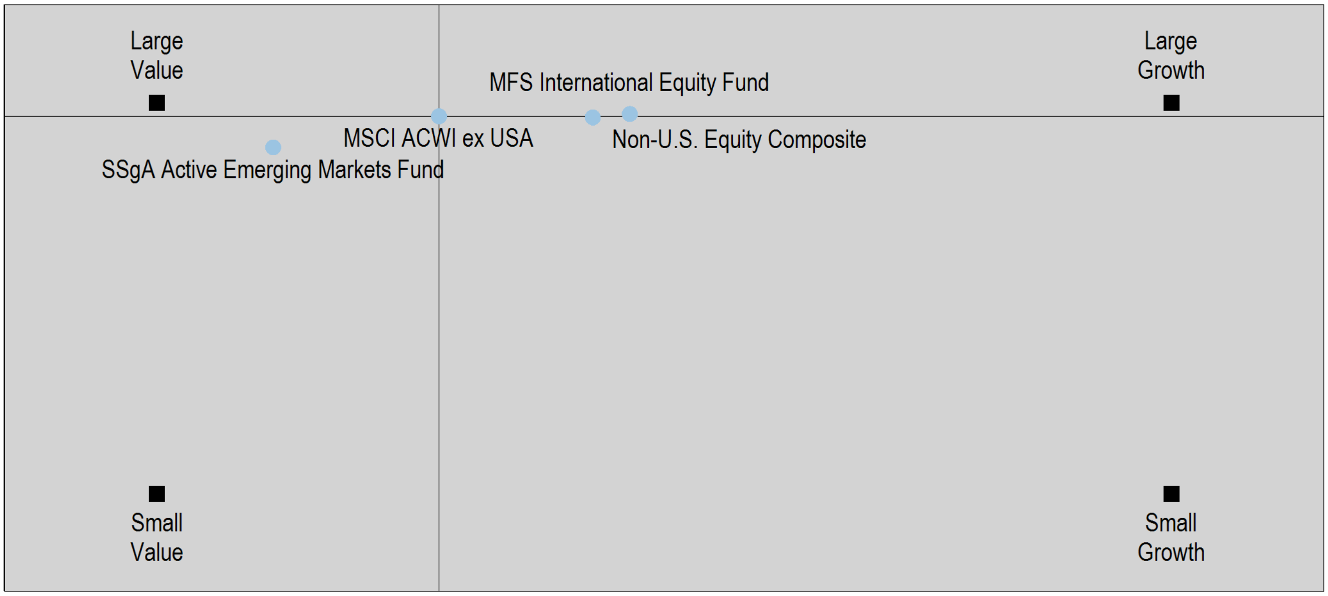
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 84.67	17.1%	19.9%	-2.8%	4.2%	3.4%	0.8%	0.0%	0.3%	0.3%	0.0%	0.3%
2) 42.06 - 84.67	29.1%	19.8%	9.3%	5.6%	3.5%	2.1%	0.1%	0.0%	0.1%	0.0%	0.1%
3) 21.79 - 42.06	24.5%	20.2%	4.3%	4.5%	3.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 9.43 - 21.79	17.8%	20.0%	-2.2%	7.6%	3.7%	3.9%	0.0%	0.8%	0.8%	0.0%	0.9%
5) 0.00 - 9.43	11.5%	20.0%	-8.5%	7.6%	3.5%	4.1%	0.1%	0.9%	1.0%	0.0%	0.9%
Total				**5.7%**	**3.5%**	**2.2%**	**0.2%**	**1.9%**	**2.2%**	**0.0%**	**2.2%**

Equity Style Map
3 Years Ending March 31, 2015



Common Holdings Matrix

	MFS International Equity Fund		SSgA Active Emerging Markets Fund		ABS Emerging Markets (Hedged)	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	6	6	0	--
SSgA Active Emerging Markets Fund	6	3	--	--	0	--
ABS Emerging Markets (Hedged)	0	0	0	0	--	--

MFS International Equity Fund

Characteristics

As of March 31, 2015

Market Value: $62.3 Million and 9.2% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	79	910
Weighted Avg. Market Cap. ($B)	61.4	59.0
Median Market Cap. ($B)	33.6	9.1
Price To Earnings	23.7	21.2
Price To Book	4.3	2.6
Price To Sales	2.5	2.0
Return on Equity (%)	18.1	14.3
Yield (%)	2.1	2.8
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.7%	0.0%
United States	3.3%	0.0%
Europe Ex U.K.	48.8%	45.4%
United Kingdom	15.9%	19.8%
Pacific Basin Ex Japan	7.9%	12.1%
Japan	12.9%	22.2%
Emerging Markets	7.5%	0.0%
Other	0.0%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

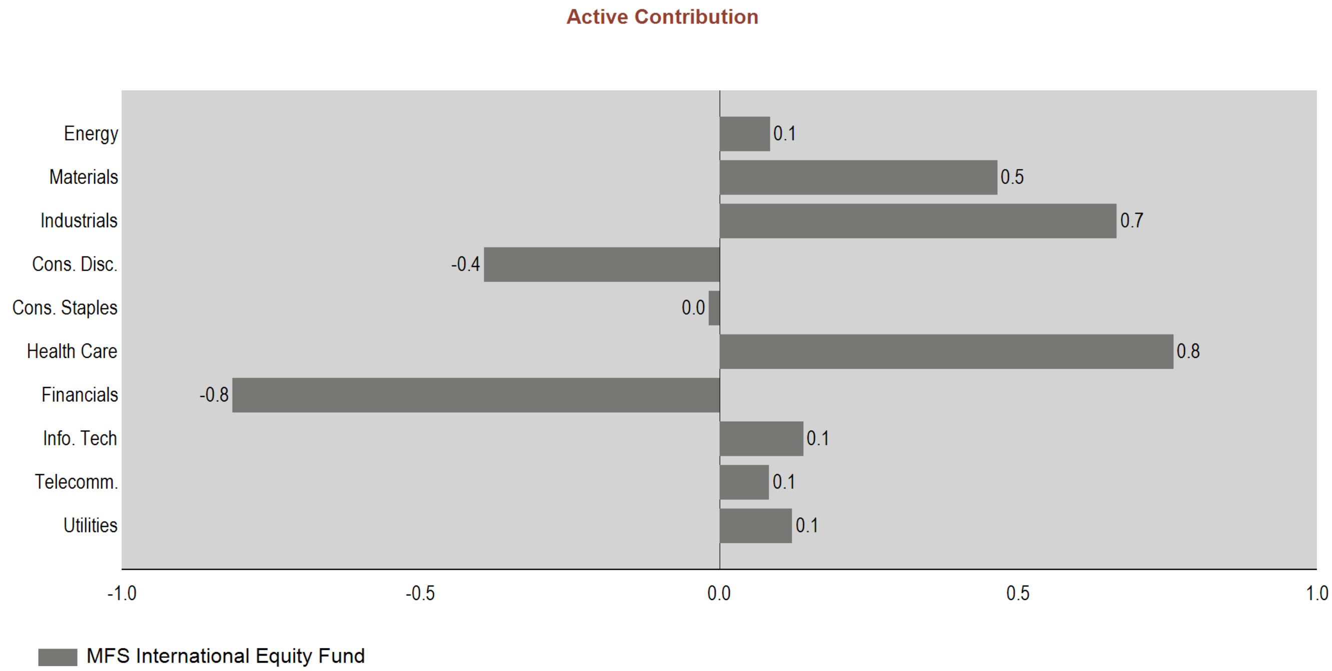
	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	5.1
Materials	6.6	7.5
Industrials	12.8	12.6
Consumer Discretionary	20.3	13.1
Consumer Staples	16.3	11.0
Health Care	12.3	11.4
Financials	15.8	26.0
Information Technology	11.0	4.9
Telecommunications	0.5	4.7
Utilities	1.1	3.6
Unclassified	0.7	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	3.7%	79.8%	16.5%
MSCI EAFE	3.8%	18.0%	78.1%

As of March 31, 2015

Market Value: $62.3 Million and 9.2% of Fund



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 89.72	15.9%	20.0%	-4.1%	3.9%	2.6%	1.3%	0.1%	0.4%	0.6%	-0.5%	0.1%
2) 50.97 - 89.72	21.0%	19.7%	1.3%	4.2%	5.0%	-0.9%	0.0%	-0.3%	-0.3%	0.0%	-0.2%
3) 26.25 - 50.97	34.2%	20.3%	13.9%	6.4%	5.3%	1.1%	0.1%	-0.5%	-0.4%	0.1%	-0.4%
4) 11.98 - 26.25	17.6%	20.0%	-2.4%	8.6%	5.6%	3.0%	0.0%	0.7%	0.7%	0.1%	0.8%
5) 0.00 - 11.98	11.3%	20.0%	-8.8%	8.4%	6.2%	2.2%	0.0%	0.7%	0.7%	0.2%	0.9%

SSgA Active Emerging Markets Index Fund

Characteristics

As of March 31, 2015

Market Value: $7.2 Million and 1.1% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	859	836
Weighted Avg. Market Cap. ($B)	40.2	40.1
Median Market Cap. ($B)	4.9	4.8
Price To Earnings	19.8	19.0
Price To Book	3.7	2.6
Price To Sales	2.7	2.3
Return on Equity (%)	18.1	17.8
Yield (%)	2.6	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	0.4%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	0.0%	0.0%
Japan	0.0%	0.0%
Emerging Markets	98.7%	98.9%
Other	0.9%	0.8%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.1	8.0
Materials	7.0	7.0
Industrials	6.8	6.8
Consumer Discretionary	9.4	9.4
Consumer Staples	8.1	8.1
Health Care	2.4	2.4
Financials	28.6	28.5
Information Technology	19.0	19.1
Telecommunications	7.4	7.3
Utilities	3.3	3.3
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	**Small/ Mid**	**Mid Cap**	**Mid/ Large**	**Large Cap**
SSgA Active Emerging Markets Fund	9.7%	21.9%	34.6%	21.1%	12.7%

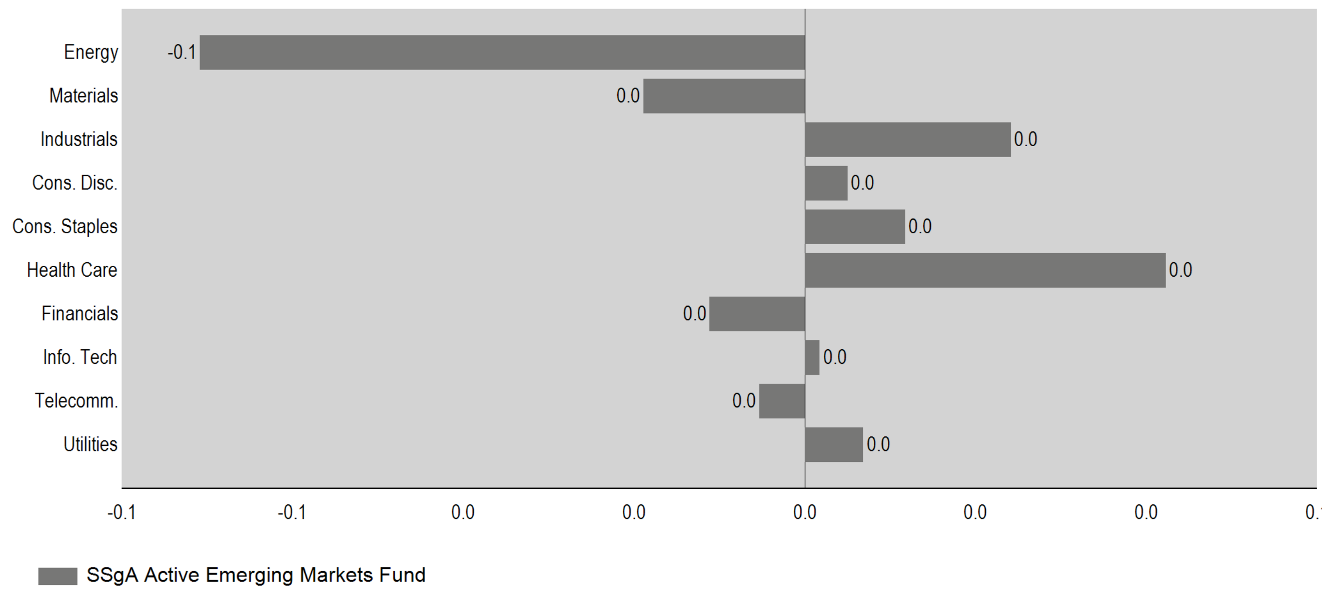
SSgA Active Emerging Markets Index Fund

Attribution

As of March 31, 2015

Market Value: $7.2 Million and 1.1% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 46.27	19.9%	19.8%	0.1%	7.3%	7.4%	-0.1%	0.0%	0.0%	0.0%	1.0%	1.0%
2) 21.45 - 46.27	20.5%	20.2%	0.2%	1.1%	1.2%	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 11.43 - 21.45	19.5%	20.1%	-0.5%	-0.3%	0.1%	-0.4%	0.0%	-0.1%	-0.1%	-0.4%	-0.5%
4) 5.25 - 11.43	20.2%	20.0%	0.3%	1.1%	1.1%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
5) 0.00 - 5.25	19.9%	20.0%	-0.1%	1.6%	1.6%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%

ABS Emerging Markets (Hedged)

Characteristics

As of December 31, 2014

Market Value: $8.0 Million and 1.2% of Fund

Characteristics

	ABS Investment Management
Product Assets	$244,610,331
# Underlying Managers	18
% of Portfolio in Top 3 Funds	26.1%
Aggregate Portfolio Leverage	109.0%
Best Performing Manager Return	12.7%
Worst Performing Manager Return	-14.4%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	3
Total Outflows from the Fund	$68,000
Pending Outflows	$0
Total Inflows to the Fund	$1,747,400
% of Fund Liquid in 6 Months	98.3%
% of Fund Liquid in 12 Months	100.0%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	57.4%	-2.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	41.5%	-0.7%
Cash	1.1%	0.0%
Total	**100.0%**	**-2.9%**

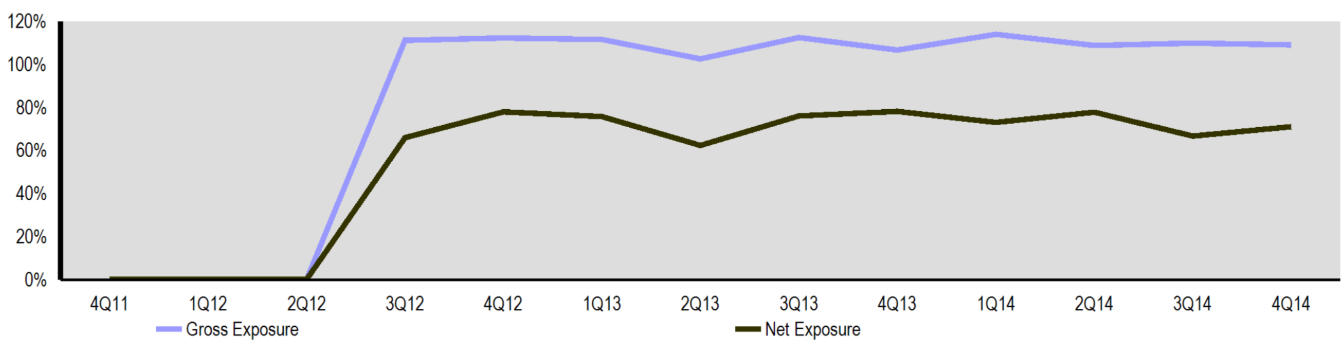
Security Geographic Exposure	Weight (%)
U.S. Exposure	1.0%
International Exposure	97.9%
Cash	1.1%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
WF Asian Smaller Companies Fund Limited	Other	$17.6	$21.2	9.0%	1.9%
Real Return Asian Fund	Hedged Equity	$18.6	$20.5	8.6%	4.1%
36One Hedge Fund (South Africa Alpha Segregatec	Hedged Equity	$18.5	$20.0	8.5%	2.3%
Everest Capital Emerging Markets Ltd	Hedged Equity	$17.1	$19.8	8.4%	0.8%
One North Capital Asia Value Fund	Other	$18.0	$18.8	7.9%	-3.4%
LBN China+ Opportunity Fund	Hedged Equity	$17.3	$17.9	7.6%	-8.7%
Sagil Latin American Opportunities	Hedged Equity	$18.6	$17.4	7.4%	-2.5%
Cheetah Korea Value Fund	Other	$18.0	$17.2	7.3%	-6.7%
Constellation Fund SPC	Other	$18.0	$15.8	6.7%	-11.1%
Indus Select Fund Ltd.	Other	$11.2	$12.8	5.4%	3.9%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
WF Asian Smaller Companies Fund Limited	$354.0	January-03	July-12	Yes
Real Return Asian Fund	$371.0	October-04	July-12	Yes
36One Hedge Fund (South Africa Alpha Segregatec	$132.0	May-08	July-12	No
Everest Capital Emerging Markets Ltd	$570.0	January-95	July-12	Yes
One North Capital Asia Value Fund	$284.0	March-09	July-12	Yes
LBN China+ Opportunity Fund	$240.0	November-07	July-12	No
Sagil Latin American Opportunities	$86.1	July-09	August-14	Yes
Cheetah Korea Value Fund	$105.0	June-04	December-13	Yes
Constellation Fund SPC	$379.7	December-05	October-12	Yes
Indus Select Fund Ltd.	$461.0	January-09	July-12	Yes

Gross/Net Positioning



*Other:Other includes long only funds

ABS Offshore SPC Global

Characteristics

As of December 31, 2014

Market Value: $17.4 Million and 2.6% of Fund

Characteristics

	ABS Investment Management
Product Assets	$1,355,986,026
# Underlying Managers	25
% of Portfolio in Top 3 Funds	20.7%
Aggregate Portfolio Leverage	157.0%
Best Performing Manager Return	12.7%
Worst Performing Manager Return	-6.2%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$89,547,882
Pending Outflows	$11,126,001
Total Inflows to the Fund	$17,099,854
% of Fund Liquid in 6 Months	90.7%
% of Fund Liquid in 12 Months	100.0%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	1.3%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	97.3%	4.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	1.8%	0.1%
Cash	0.9%	0.0%
Total	**100.0%**	**4.3%**

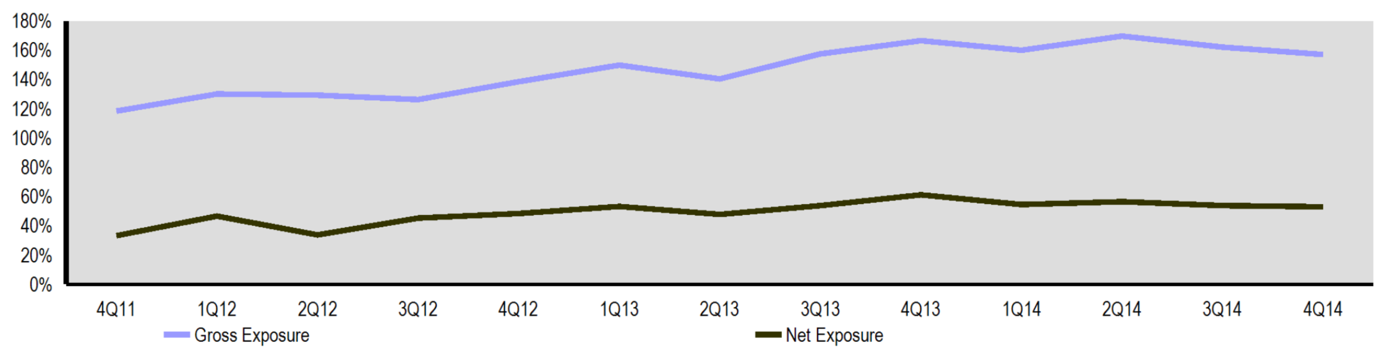
Security Geographic Exposure	Weight (%)
U.S. Exposure	53.1%
International Exposure	46.0%
Cash	0.9%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Soroban Cayman Fund Ltd	Hedged Equity	$53.3	$111.7	7.7%	3.3%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	$52.3	$102.6	7.1%	7.8%
Lansdowne Developed Markets Fund Limited	Hedged Equity	$66.5	$85.8	5.9%	8.9%
Suvretta Offshore Fund, Ltd.	Hedged Equity	$55.0	$75.8	5.2%	5.9%
Discovery Global Opportunity Fund Ltd	Hedged Equity	$39.2	$69.9	4.8%	3.7%
Long Pond Offshore Ltd	Hedged Equity	$42.5	$66.5	4.6%	5.5%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	$49.0	$65.1	4.5%	3.0%
Indus Japan Fund Ltd.	Hedged Equity	$41.2	$63.7	4.4%	4.8%
Pelham Long/Short Fund Ltd.	Hedged Equity	$42.8	$60.5	4.2%	5.6%
Marianas Fund Ltd.	Hedged Equity	$53.0	$58.1	4.0%	10.2%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Soroban Cayman Fund Ltd	$6,220.9	November-10	November-10	Yes
Camber Capital Offshore Fund, Ltd.	$1,187.0	April-06	February-10	Yes
Lansdowne Developed Markets Fund Limited	$10,904.7	August-01	October-05	Yes
Suvretta Offshore Fund, Ltd.	$1,288.0	January-12	January-13	Yes
Discovery Global Opportunity Fund Ltd	$7,989.0	August-99	January-03	Yes
Long Pond Offshore Ltd	$1,528.0	October-10	November-12	Yes
Lakewood Capital Offshore Fund, Ltd.	$3,060.0	July-07	June-11	Yes
Indus Japan Fund Ltd.	$1,532.0	December-00	October-11	Yes
Pelham Long/Short Fund Ltd.	$2,940.3	November-07	April-12	Yes
Marianas Fund Ltd.	$606.0	July-13	March-14	Yes

Gross/Net Positioning



*Other:Other consists of one long only fund

Entrust Diversified Select Equity Fund

Characteristics

As of December 31, 2014

Market Value: $17.2 Million and 2.6% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	$69,238,367
# Underlying Managers	13
% of Portfolio in Top 3 Funds	29.4%
Aggregate Portfolio Leverage	151.1%
Best Performing Manager Return	0.4%
Worst Performing Manager Return	-0.5%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	1
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	47.4%
% of Fund Liquid in 12 Months	63.7%
% of Fund Liquid in 24 Months	63.9%
Client Percent of Fund	24.9%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	3.0%	0.0%
Event Driven	4.5%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	6.8%	0.0%
Hedged Equity	45.9%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	39.9%	1.5%
Cash	0.0%	0.0%
Total	**100.0%**	**1.5%**

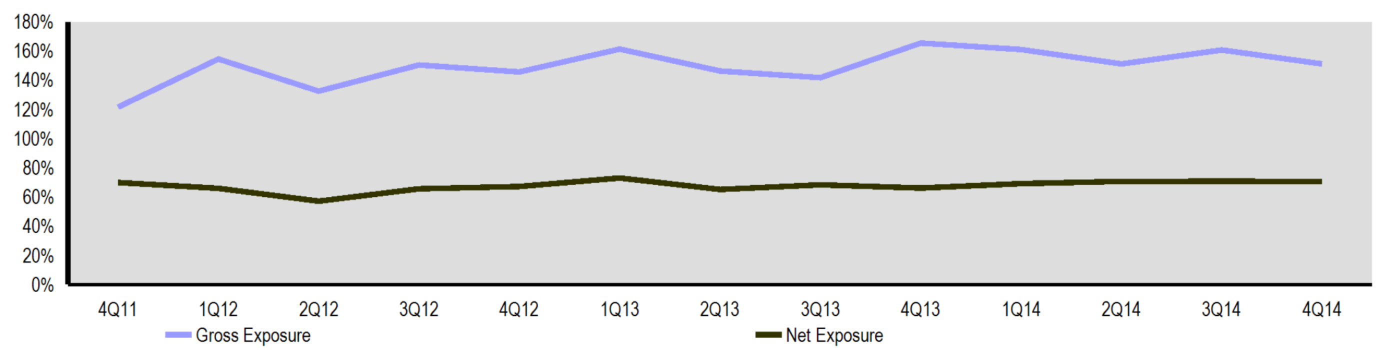
Security Geographic Exposure	Weight (%)
U.S. Exposure	86.2%
International Exposure	13.8%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Pershing Square International Ltd	Other	$2.7	$6.5	10.2%	0.3%
Trian Partners Ltd	Other	$3.5	$6.3	9.9%	0.3%
Corvex Offshore II Ltd.	Hedged Equity	$5.1	$5.9	9.3%	-0.0%
Long Pond Offshore, Ltd.	Hedged Equity	$4.6	$5.9	9.3%	0.4%
Third Point Offshore Fund Ltd	Multi-Strategy	$4.1	$5.9	9.3%	-0.1%
JANA Offshore Partners, Ltd	Other	$5.0	$5.6	8.8%	0.1%
SAB Overseas Fund Ltd	Hedged Equity	$3.2	$5.5	8.7%	-0.5%
Tosca (Plan Assets)	Hedged Equity	$4.1	$5.5	8.6%	-0.0%
Blue Harbour Funds	Other	$4.1	$5.5	8.6%	0.2%
ValueAct Capital International II, L.P.	Other	$2.8	$4.9	7.7%	0.3%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International Ltd	$0.0	January-04	August-08	Yes
Trian Partners Ltd	$0.0	November-05	August-08	Yes
Corvex Offshore II Ltd.	$0.0	March-11	January-12	Yes
Long Pond Offshore, Ltd.	$0.0	October-10	September-13	Yes
Third Point Offshore Fund Ltd	$0.0	June-14	September-08	Yes
JANA Offshore Partners, Ltd	$0.0	April-01	September-13	Yes
SAB Overseas Fund Ltd	$0.0	January-99	August-08	Yes
Tosca (Plan Assets)	$0.0	October-00	August-08	Yes
Blue Harbour Funds	$0.0	March-12	March-12	Yes
ValueAct Capital International II, L.P.	$0.0	December-00	September-11	Yes

Gross/Net Positioning



*Other:(freeform)

As of December 31, 2014

Market Value: $16.7 Million and 2.5% of Fund

Characteristics

	Rreef America II
Number of Properties	105
Total Square Feet	43,359,590
% in Top Ten	38.4%
% Leased (By Square Feet)	93.0%
% Leverage	33.4%
% Equity	76.6%
% Joint Ventures	12.4%
1-Year Dividend Yield	4.2%
1-Year Net Income Return	4.2%
1-Year Gross Appreciation Return	7.6%
1-Year Gross Total Return	13.0%
% of Portfolio Owned by Client	0.1%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	0.5%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	99.5%
Cash, Debt & Other	0.0%

Top Five Metro Areas	% of NAV
New York	10.3%
Los Angeles	9.2%
Seattle	8.9%
Orange County	8.8%
Boston	7.1%

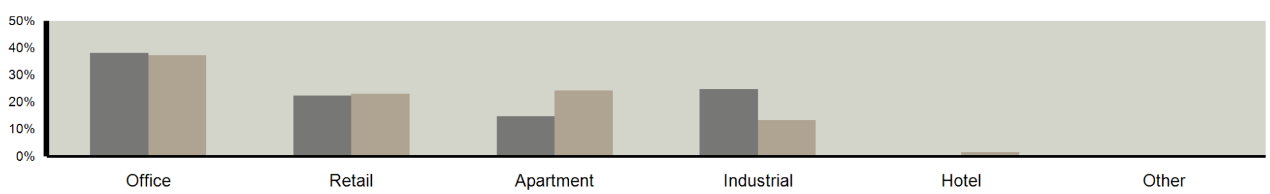
		Queue %
Fund GAV	$8,920,208,133	3.1%
Fund NAV	$6,921,251,673	4.0%
Queue	+$277,427,250	
Queue Length	within 6 months	

Top Ten Holdings Investment Detail

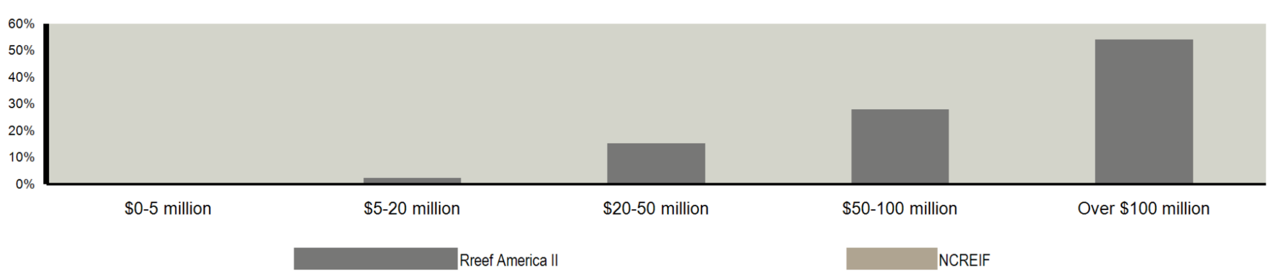
Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Riverfront Office Park	Office	Cambridge, MA	$231.7	$531.0	7.7%
222 Broadway	Office	New York, NY	$499.7	$368.0	5.3%
222 South Riverside	Office	Chicago, IL	$298.4	$298.4	4.3%
Manhattan Village	Retail	Manhattan Beach, CA	$159.0	$235.0	3.4%
Villa Marina Marketplace	Retail	Marina Del Rey, CA	$229.5	$227.3	3.3%
MetroCenter at South Coast	Office	Costa Mesa, CA	$303.0	$225.0	3.3%
St. Johns Town Center JV	Retail	Jacksonville, FL	$205.2	$210.4	3.0%
901 Fifth Avenue	Office	Seattle, WA	$231.0	$193.0	2.8%
San Francisco Design Center	Retail	San Francisco, CA	$132.3	$190.0	2.7%
505 Montgomery	Office	San Francisco, CA	$148.4	$181.0	2.6%
Total			**$2,438.3**	**$2,659.0**	**38.4%**

Regional Breakdown by NAV (Excluding Cash & Debt)

Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

As of December 31, 2014

Characteristics

	Cornerstone Patriot Fund LP
Number of Properties	54
Total Square Feet	0
% in Top Ten	36.8%
% Leased (By Square Feet)	93.8%
% Leverage	23.3%
% Equity	76.7%
% Joint Ventures	3.1%
1-Year Dividend Yield	5.1%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	4.8%
1-Year Gross Total Return	9.8%
% of Portfolio Owned by Client	0.6%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.5%
Development	0.0%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	99.5%
Cash, Debt & Other	0.0%

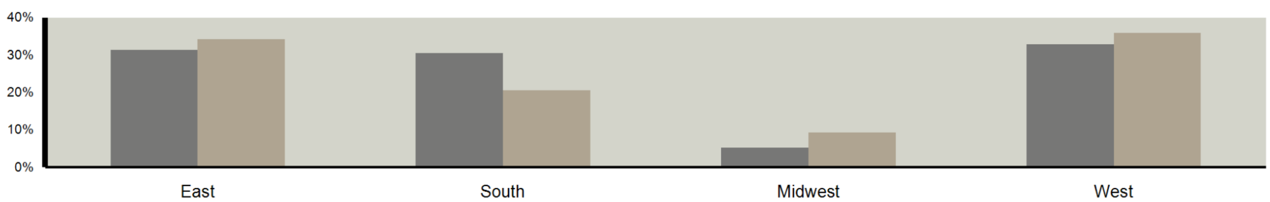
Top Five Metro Areas	% of NAV
Los Angeles, CA	10.0%
West Palm Beach, FL	8.3%
Washington, DC	8.1%
New York - Northern NJ	7.8%
Boston, MA	7.6%

		Queue %
Fund GAV	$3,523,242,102	8.2%
Fund NAV	$2,621,806,335	11.0%
Queue	+$289,300,000	
Queue Length	3 to 6	

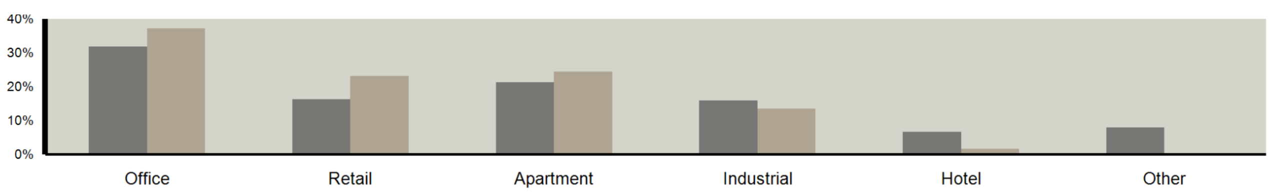
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Boca Center	Other	Boca Raton, FL	$192.8	$190.7	7.4%
Hamilton Crowne Plaza	Hotel	Washington, DC	$75.0	$105.7	4.1%
801 South Figueroa	Office	Los Angeles, CA	$194.0	$95.2	3.7%
Alamo Crossing	Industrial	Houston, TX	$86.4	$87.7	3.4%
Promenade at Town Center	Retail	Valencia, CA	$68.0	$87.3	3.4%
Atrium	Office	Irvine, CA	$87.2	$86.8	3.4%
San Fernando Business Center	Industrial	San Fernando, CA	$72.0	$76.1	2.9%
Bayhill I-II	Office	San Bruno, CA	$73.6	$75.8	2.9%
Highland Landmark V	Office	Downer's Grove, IL	$69.2	$74.1	2.9%
33 New Montgomery	Office	San Francisco, CA	$147.2	$74.0	2.9%
Total			**$1,065.4**	**$953.4**	**36.8%**

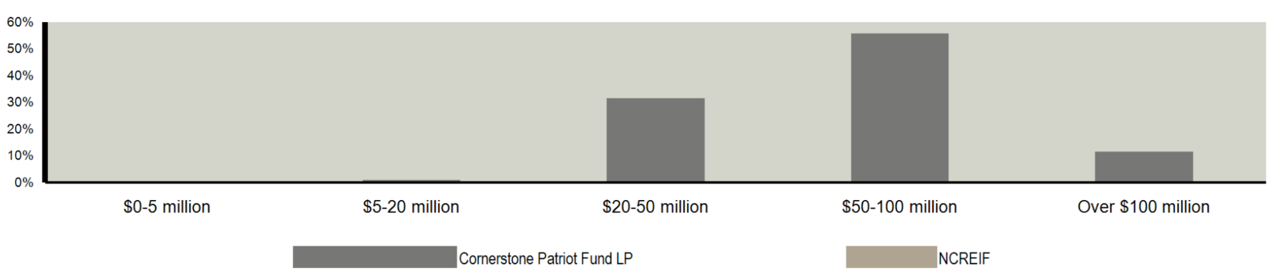
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:The fund has three parcels of land held for sale or build-to-suit and one mixed-use property

Draper Triangle Ventures II, LP

Characteristics

As of December 31, 2014

Market Value: $1.0 Million and 0.1% of Fund

Characteristics

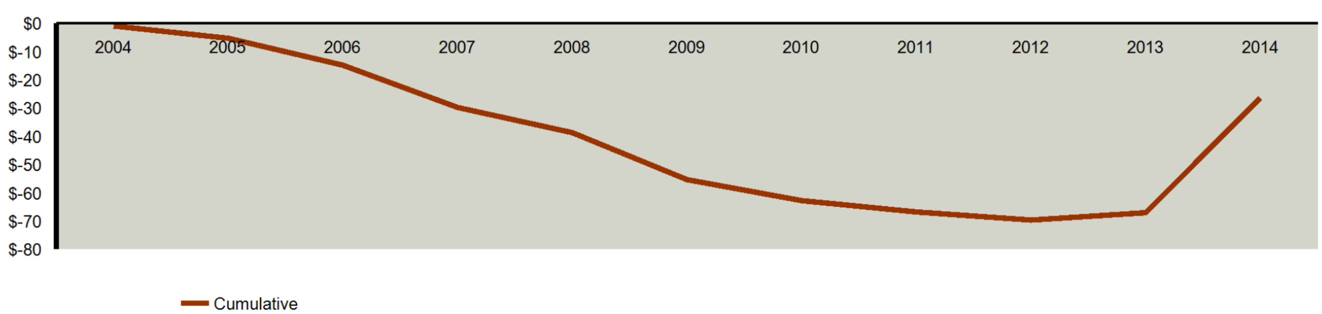
	Draper Triangle Ventures
Fund Vintage Year	2004
Total Size of Fund ($M)	$72.6
% of Capital Called	106.74%
Capital Distributed ($M)	$51.1
Current Fund NAV ($M)	$70.7
Client Commitment ($M)	$1.0
Client % Ownership of Fund	1.22%
Net IRR	7.5%
Net Multiple	1.672247613

	# of Companies	Current + Realized MV ($M)	% of Portfolio
Total Companies in Portfolio	15	$129.0	100.0%
Companies Written Off	1	$0.0	6.7%
Companies Realized	7	$22.6	46.7%
Active Companies in Portfolio	9	$70.7	60.0%
Companies Written Down	1	$0.8	6.7%
Companies Written Up	6	$69.8	40.0%

Top Ten Holdings Detail

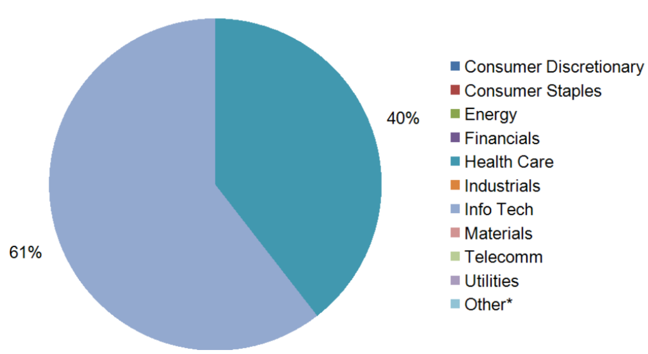
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
CardioInsight Technologies	Health Care	August-06	60.08%	$6.26	$42.45	$0.00
Trustwave	Information Technology	May-06	22.29%	$5.74	$15.75	$0.00
Ayalogic	Information Technology	October-04	0.00%	$6.58	$0.00	$0.00
Co-eXprise	Information Technology	December-09	5.11%	$3.11	$3.61	$0.00
ThinkVine	Information Technology	January-08	4.74%	$2.16	$3.35	$0.00
OnShift	Health Care	November-10	5.08%	$1.75	$3.59	$0.00
Commuter Advertising	Information Technology	March-11	1.51%	$1.00	$1.07	$0.00
Unitask	Information Technology	April-05	1.20%	$2.98	$0.85	$0.00

Annual Cash Flow Summary ($M)

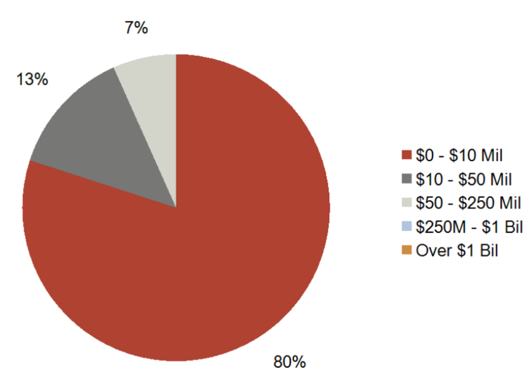


	2007	2008	2009	2010	2011	2012	2013	2014
Paid In Capital w/o Fees	$-13.4	$-7.5	$-15.2	$-6.1	$-7.1	$-2.1	$-0.4	$-1.7
Fees Paid	$-1.5	$-1.5	$-1.5	$-1.4	$-1.1	$-1.0	$-0.7	$-0.5
Distribution	$0.0	$0.0	$0.0	$0.0	$4.2	$0.2	$3.7	$42.9
Cumulative	**$-29.8**	**$-38.7**	**$-55.4**	**$-62.8**	**$-66.8**	**$-69.7**	**$-67.1**	**$-26.4**

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



As of December 31, 2014

Market Value: $0.3 Million and 0.0% of Fund

Characteristics

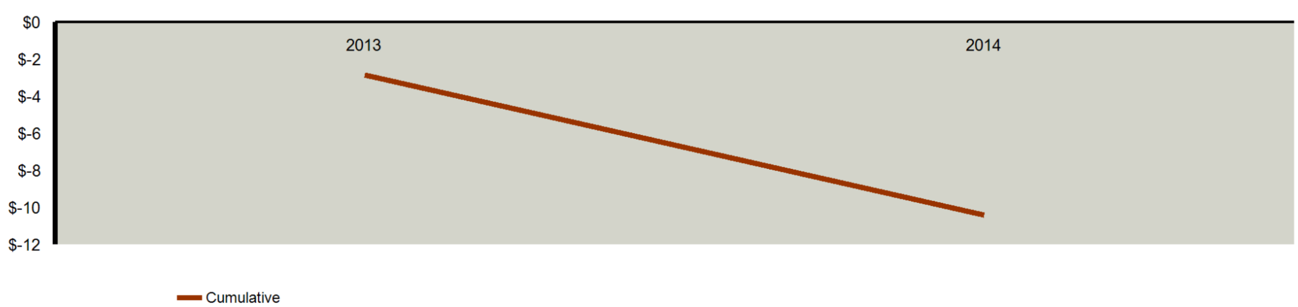
	Draper Triangle Ventures
Fund Vintage Year	2013
Total Size of Fund ($M)	$57.9
% of Capital Called	17.97%
Capital Distributed ($M)	$0.0
Current Fund NAV ($M)	$7.5
Client Commitment ($M)	
Client % Ownership of Fund	
Net IRR	
Net Multiple	

	# of Companies	Current + Realized MV ($M)	% of Portfolio
Total Companies in Portfolio	4	$7.5	100.0%
Companies Written Off	0	$0.0	0.0%
Companies Realized	0	$0.0	0.0%
Active Companies in Portfolio	4	$7.5	100.0%
Companies Written Down	0	$0.0	0.0%
Companies Written Up	0	$0.0	0.0%

Top Ten Holdings Detail

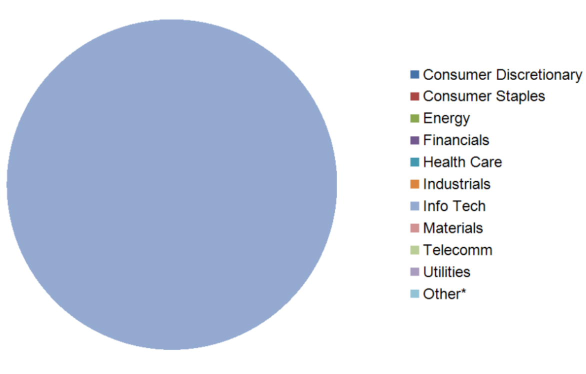
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Bjond	Information Technology	December-13	20.00%	$1.50	$1.50	$0.00
Amplifinity	Information Technology	February-14	26.67%	$2.00	$2.00	$0.00
Rhiza	Information Technology	June-14	26.67%	$2.00	$2.00	$0.00
re2	Information Technology	July-14	26.67%	$2.00	$2.00	$0.00

Annual Cash Flow Summary ($M)

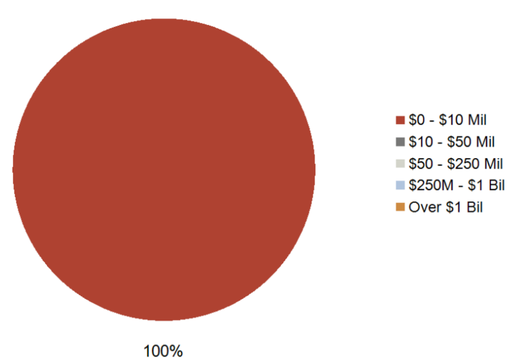


	2013	2014
Paid In Capital w/o Fees	$-1.7	$-6.0
Fees Paid	$-1.2	$-1.5
Distribution	$0.0	$0.0
Cumulative	**$-2.9**	**$-10.4**

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Hirtle Callaghan Private Equity Fund III, LP

As of December 31, 2014

Market Value: $1.5 Million and 0.2% of Fund

Total Size of Fund:	$28.0
# of Funds Committed to:	7
Total Commitments	$26.0
Client Commitment:	$8.0 Mil.

Breakdown of Funds by Commitment

	Fund	Vintage Year	Type	Total Commitment	% of Portfolio
1	Whitehall Global 2001	2001	Global Real Estate	$5.0	19%
2	Coller International IV	2001	Secondaries	$4.0	15%
3	Globespan Capital IV	2002	US Venture	$4.0	15%
4	OCM Principal Opps II	2000	US Distressed	$4.0	15%
5	Trivest III	2000	US Buyout	$4.0	15%
6	Industri Kapital 2004	2002	European Buyout	$3.0	12%
7	Lubert Adler III	2000	US Real Estate	$2.0	8%

Hirtle Callaghan Private Equity Fund IV, LP

Characteristics

As of December 31, 2014

Market Value: $1.8 Million and 0.3% of Fund

Total Size of Fund:	$44.0
# of Funds Committed to:	11
Total Commitments	$42.0
Client Commitment:	$8.0 Mil.

Breakdown of Funds by Commitment

	Fund	Vintage Year	Type	Total Commitment	% of Portfolio
1	NIAM Nordic III	2004	Nordic Real Estate	$5.0	12%
2	Somera Realty Fund	2003	US Real Estate	$5.0	12%
3	Close Brothers VII	2003	UK Buyout	$4.0	10%
4	Harbert Private Equity II	2004	US Buyout	$4.0	10%
5	OCM Principal Opps III	2003	US Distressed	$4.0	10%
6	Onex Partners	2003	US/Canada Buyout	$4.0	10%
7	Resource Capital Fund III	2003	Global Venture	$4.0	10%
8	Court Square Venture II	2004	US Venture	$3.4	8%
9	Cerberus RE Partners	2007	US Real Estate	$3.0	7%
10	Freeman Spogli Partners V	2002	US Buyout	$3.0	7%
11	Boston Millennia III	2009	US Venture	$2.7	6%

Hirtle Callaghan Private Equity Fund V, LP

Characteristics

As of December 31, 2014

Market Value: $1.5 Million and 0.2% of Fund

Total Size of Fund:	$111.0
# of Funds Committed to:	14
Total Commitments	$106.0
Client Commitment:	$3.0 Mil.

Breakdown of Funds by Commitment

Fund	Vintage Year	Type	Total Commitment	% of Portfolio
1 CapMan Buyout VIII	2005	Nordic Buyout	$10.0	9%
2 Gresham Fund Four	2006	UK Buyout	$10.0	9%
3 Harbert Mezzanine II	2005	US Mezzanine	$10.0	9%
4 J.F. Lehman Equity II	2005	US Buyout	$10.0	9%
5 MHR Institutional III	2006	US Distressed	$10.0	9%
6 New Venture Partners IV	2005	US/European Venture	$10.0	9%
7 Coller International V	2006	Secondaries	$8.0	8%
8 JLL Partners V	2004	US Buyout	$7.2	7%
9 Edison Partners VI	2005	US Venture	$6.0	6%
10 Legacy Realty Partners II	2006	Real Estate	$5.0	5%
11 Liquid Realty III	2006	UK Real Estate FoFs	$5.6	5%
12 Perennial Real Estate	2006	Global Real Estate FoFs	$5.0	5%
13 US Power Fund II	2004	US Buyout	$5.5	5%
14 Artiman Ventures II	2007	US Venture	$4.1	4%

Report Items

- On March 31, 2015, $9,076 was transferred from cash to Birchmere Ventures III.
- On March 18, 2015, $350,000 was transferred from cash to EnTrust Special Opportunities III.
- On February 25, 2015, $2,000,000 was transferred from MFS, $2,000,000 from BlackRock Total Return Fund, and $2,000,000 from Frontier, to the operating cash account.
- On February 20, 2015, $351,434 was transferred from cash to EnTrust Special Opportunities III.
- On February 11, 2015, $228,824 was transferred from cash to EnTrust Special Opportunities III.
- On February 6, 2015, $5,000 was transferred from cash to Novitas Capital III.
- On January 28, 2015, $13,553 was transferred from cash to Draper Triangle Ventures III.
- On January 26, 2015, $1,200,000 was transferred from Frontier, $1,200,000 from Guyasuta, and $600,000 from excess cash, to the operating cash account.
- On December 29, 2014, $8,000,000 was transferred from the SSgA Active Emerging Markets Fund account to the new ABS Opportunities Emerging Markets Portfolio account.
- On December 8, 2014, $809,033 was called by Crescent Mezzanine VI, and funded with a redemption from the SSgA S&P 500 Flagship Fund account.
- On November 24, 2014, $2,000,000 was redeemed from the Guyasuta equity account, and $4,500,000 from the SSgA S&P 500 Flagship Fund, and transferred to the operating account.
- On November 21, 2014, $615,164 was called by Crescent Mezzanine VI, and funded with cash.
- On November 13, 2014, $214,362 was distributed by Hirtle Callaghan III, $368,019 from Hirtle Callaghan IV, and $46,216 from Hirtle Callaghan V.
- On October 30, 2014, $561,533 was called by Crescent Mezzanine VI, and funded with cash.
- On October 1, 2014, $12,500 was called by Draper Triangle Ventures III, and funded with cash.
- On September 30, 2014, $566,584 was distributed by Draper Triangle Ventures II.
- On August 14, 2014, $740,468 was called by Crescent Mezzanine VI, and funded with a redemption from the MFS International Equity Fund.
- On August 11, 2014, $85,745 was distributed by Hirtle Callaghan III, $276,014 from Hirtle Callaghan IV, and $87,810 from Hirtle Callaghan V.
- On July 29, 2014, $3,500,000 was redeemed from BlackRock Total Return Fund, and $4,000,000 from the SSgA S&P 500 Flagship Fund, and transferred to the operating account.
- On July 1, 2014, $15,000,000 was redeemed from SSgA S&P 500 Flagship Fund and transferred to the new Cornerstone Patriot Fund account.
- On June 26, 2014, $1,500,000 was redeemed from the SSgA S&P 500 Flagship Fund and transferred to the operating account.
- June 2, 2014, $390,653 was called by Crescent Mezzanine VI, and funded with cash.
- May 16, 2014, $2,354 was called by Draper Triangle Ventures II, and funded with cash.
- On May 13, 2014, $85,745 was distributed by Hirtle Callaghan III, $184,010 from Hirtle Callaghan IV, and $240,322 from Hirtle Callaghan V.
- On April 28, 2014, $5,000,000 was redeemed from SSgA S&P 500 Flagship Fund and transferred to ABS Offshore Fund. Also, $5,500,000 was redeemed from BlackRock Total Return Fund and transferred to the operating cash account.
- On April 14, 2014, $82,857 was distributed by Birchmere Ventures III.
- On April 7, 2014, $86,463 was called by Draper Triangle Ventures III, and funded with cash.
- On April 1, 2014, $3,750,000 was redeemed from the SSgA S&P 500 Flagship Fund and transferred to the Rreef America REIT II real estate fund. Also, $635,925 was called by Crescent Mezzanine Fund VI, and $14,087 was called by Birchmere Ventures III, both funded from cash accounts.

Action Items

- None.

Market Value: $679.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% $138,688	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $101,568	0.58%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $37,129	0.04%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $204,717	0.85%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% $126,478	0.90%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% $467,508	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $54,108	1.00%
Emerging Markets	ABS Emerging Markets (Hedged)	0.80% on the Balance	0.80% $64,969	1.35%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% $180,489	1.35%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% $232,408	1.35%
Multi-Strat. Hedge Fund	Entrust Special Opportunities Fund III	1.25% on the Balance Plus 10% incentive fee after 7.5% preferred return	1.25% $11,628	1.35%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $164,754	1.01%
Core Real Estate	Cornerstone Patriot Fund	1.10% on the first $15 million 1.00% on the next $10 million 0.80% on the Balance	1.09% $175,961	1.01%
Venture Private Equity	Birchmere Ventures III, LP	2.50% on total commitments plus 20% carried interest after 8% preferred return	--- $25,000	---
Venture Private Equity	Draper Triangle Ventures II, LP	1.00% on total commitments plus 20% carried interest	1.04% $10,000	2.30%
Venture Private Equity	Novitas Capital Partners III, LP	2.00% on total commitments plus 20% carried interest after 8% preferred return	--- $20,000	---
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund III, LP	0.00% on the Balance	0.00% $0	1.11%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund IV, LP	0.00% on the Balance	0.00% $0	1.11%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund V, LP	0.00% on the Balance	0.00% $0	1.11%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	2.38% $150,000	2.61%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% $0	0.00%
Total Investment Management Fees			**0.32% $2,165,405**	**0.39%**
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% $149,085	
Total Fund			**0.34% $2,314,490**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

[2] Source: Marquette Associates Investment Management Fee Study.