



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

March 31, 2016

Total Fund Composite

Manager Status

Market Value: \$664.7 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	Alert	Performance
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
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	---
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	In Compliance	---
Reef 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: \$664.7 Million and 100.0% of Fund

Ending March 31, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$664,683,483	-\$6,265,632	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$287,713,247	-\$3,344,000	43.3%	40.0%	\$21,839,854
Total Invested Portfolio		\$376,970,236	-\$2,921,632	56.7%	60.0%	-\$21,839,854
Fixed Income Composite		\$75,134,087	-\$34,627	11.3%	13.0%	-\$11,274,766
Federated Investors	Core Fixed Income	\$56,121,468	-\$34,627	8.4%		
BlackRock Total Return Fund	Core Fixed Income	\$19,012,618	\$0	2.9%		
U.S. Equity Composite		\$137,958,969	-\$70,918	20.8%	22.0%	-\$8,271,398
SSgA S&P 500 Index Fund	Large-Cap Core	\$87,273,978	\$0	13.1%		
Frontier Capital Management	Smid-Cap Core	\$24,596,572	-\$43,481	3.7%		
Guyasuta Investment Advisors	Small-Cap Core	\$26,088,419	-\$27,436	3.9%		
Non-U.S. Equity Composite		\$66,787,644	\$0	10.0%	12.0%	-\$12,974,374
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$52,688,188	\$0	7.9%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$6,438,691	\$0	1.0%		
ABS Emerging Markets (Hedged)	Emerging Markets	\$7,660,765	\$0	1.2%		
Hedge Fund Composite		\$36,629,854	\$1,186,891	5.5%	5.0%	\$3,395,680
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$16,994,179	\$0	2.6%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$15,415,043	\$0	2.3%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$4,220,632	\$1,186,891	0.6%		
Real Estate Composite		\$37,835,481	-\$94,116	5.7%	5.0%	\$4,601,307
Rreef America II	Core Real Estate	\$19,623,003	-\$46,024	3.0%	2.5%	\$3,005,916
Cornerstone Patriot Fund	Core Real Estate	\$18,212,477	-\$48,093	2.7%	2.5%	\$1,595,390
Private Equity Composite		\$12,621,344	-\$71,872	1.9%	3.0%	-\$7,319,161
Cash Composite		\$10,002,858	-\$3,836,989	1.5%	0.0%	\$10,002,858

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

Total Invested Portfolio

Market Value: \$377.0 Million and 56.7% of Fund

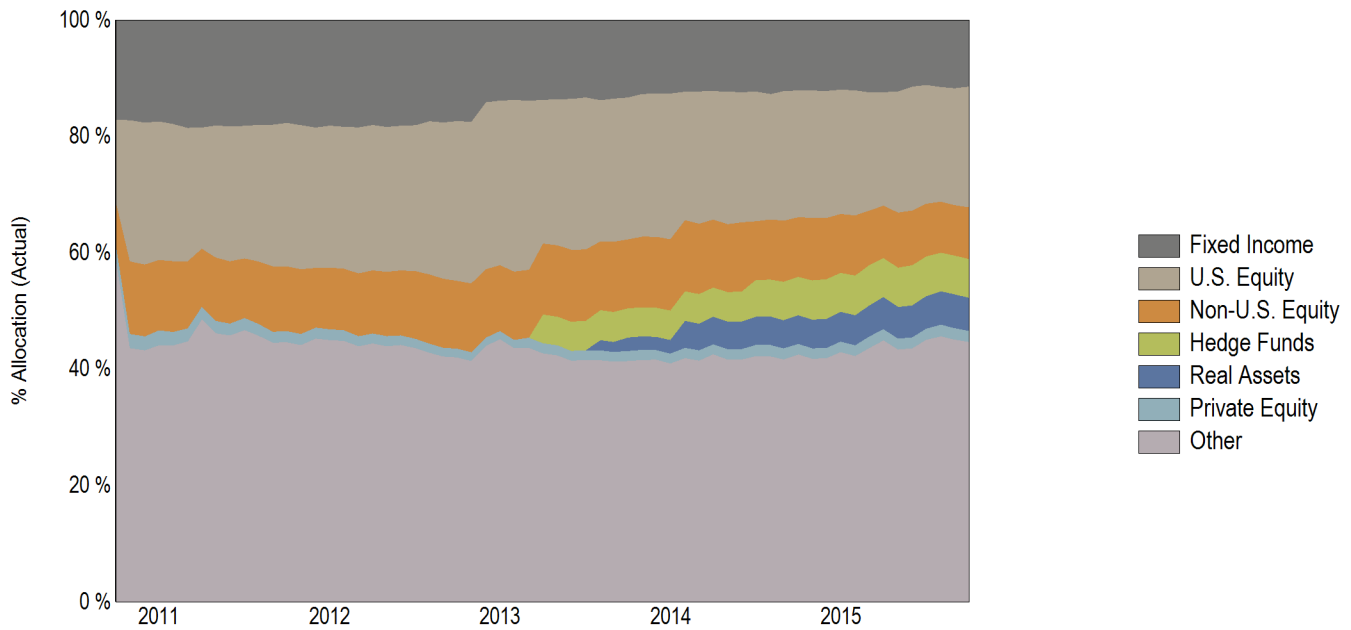
Ending March 31, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		\$376,970,236	-\$2,921,632	100.0%
Fixed Income Composite		\$75,134,087	-\$34,627	19.9%
Federated Investors	Core Fixed Income	\$56,121,468	-\$34,627	14.9%
BlackRock Total Return Fund	Core Fixed Income	\$19,012,618	\$0	5.0%
U.S. Equity Composite		\$137,958,969	-\$70,918	36.6%
SSgA S&P 500 Index Fund	Large-Cap Core	\$87,273,978	\$0	23.2%
Frontier Capital Management	Smid-Cap Core	\$24,596,572	-\$43,481	6.5%
Guyasuta Investment Advisors	Small-Cap Core	\$26,088,419	-\$27,436	6.9%
Non-U.S. Equity Composite		\$66,787,644	\$0	17.7%
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$52,688,188	\$0	14.0%
SSgA Active Emerging Markets Fund	Emerging Markets	\$6,438,691	\$0	1.7%
ABS Emerging Markets (Hedged)	Emerging Markets	\$7,660,765	\$0	2.0%
Hedge Fund Composite		\$36,629,854	\$1,186,891	9.7%
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$16,994,179	\$0	4.5%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$15,415,043	\$0	4.1%
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$4,220,632	\$1,186,891	1.1%
Real Estate Composite		\$37,835,481	-\$94,116	10.0%
Rreef America II	Core Real Estate	\$19,623,003	-\$46,024	5.2%
Cornerstone Patriot Fund	Core Real Estate	\$18,212,477	-\$48,093	4.8%
Private Equity Composite		\$12,621,344	-\$71,872	3.3%
Cash Composite		\$10,002,858	-\$3,836,989	2.7%

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

Market Value: \$664.7 Million and 100.0% of Fund

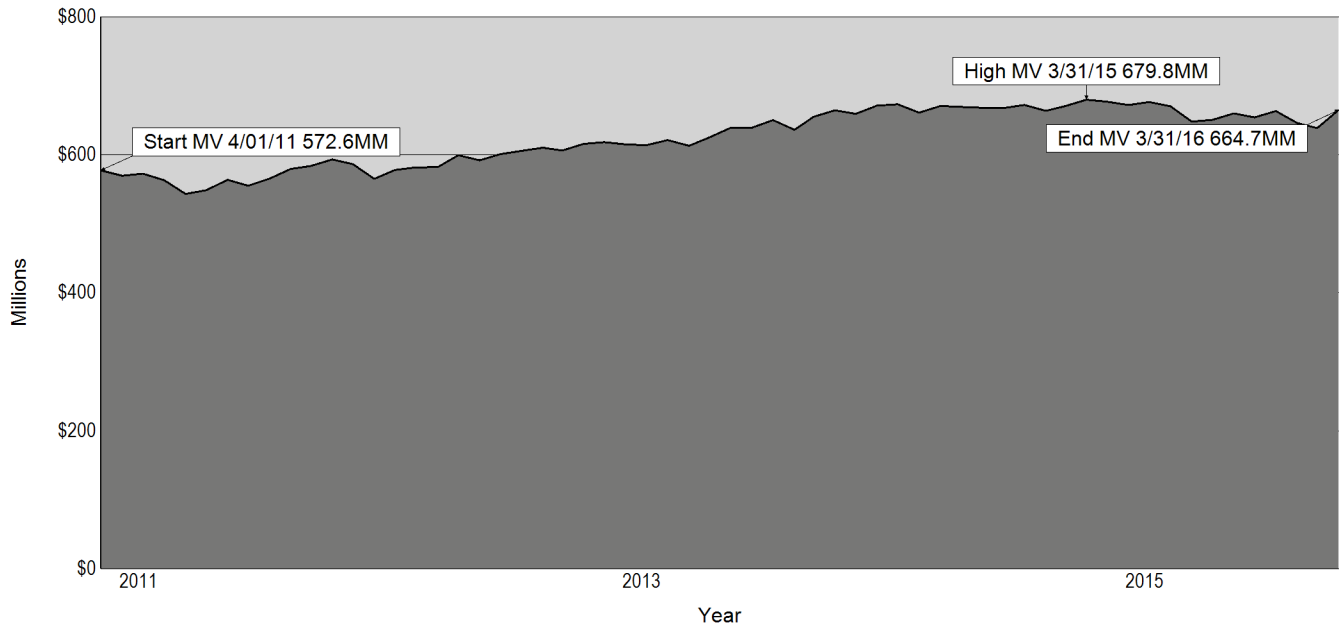
Historic Asset Allocation



Asset Allocation vs. Target
Invested Portfolio

	Current	Policy	Difference	%
Fixed Income Composite	\$75,134,087	\$98,012,261	-\$22,878,174	-3.0%
U.S. Equity Composite	\$137,958,969	\$165,866,904	-\$27,907,935	-3.7%
Non-U.S. Equity Composite	\$66,787,644	\$90,472,857	-\$23,685,213	-3.1%
Hedge Fund Composite	\$36,629,854	\$37,697,024	-\$1,067,170	-0.1%
Real Estate Composite	\$37,835,481	\$37,697,024	\$138,457	0.0%
Private Equity Composite	\$12,621,344	\$22,618,214	-\$9,996,870	-1.3%
Cash Composite	\$10,002,858	\$0	\$10,002,858	1.3%

Market Value: \$664.7 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	\$377,508,931.24	\$377,508,931.24	\$399,402,852.89	\$363,559,490.69
Net Additions/Withdrawals	-\$2,709,469.99	-\$2,709,469.99	-\$15,082,067.24	-\$56,912,756.72
Investment Earnings	\$2,170,774.91	\$2,170,774.91	-\$7,350,549.49	\$70,323,502.19
Ending Market Value	\$376,970,236.16	\$376,970,236.16	\$376,970,236.16	\$376,970,236.16

Total Fund Composite

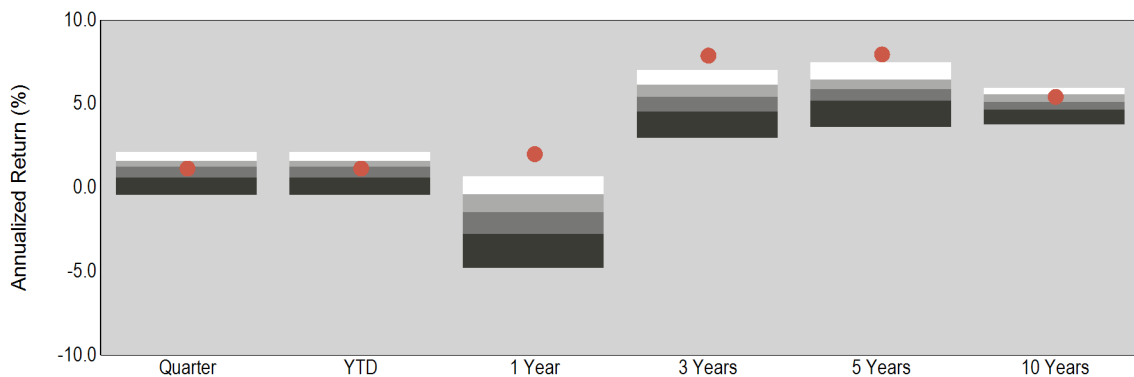
Annualized Performance (Net of Fees)

Market Value: \$664.7 Million and 100.0% of Fund

Ending March 31, 2016

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.3%	1.1%	2.0%	4.9%	7.9%	8.2%	8.0%	10.8%	5.4%
<i>Total Fund Composite Benchmark</i>	3.1%	1.4%	2.8%	5.2%	7.2%	7.7%	7.2%	11.4%	5.7%
<i>InvestorForce Public DB Net Rank</i>	97	56	1	1	1	3	1	30	32
Total Invested Portfolio	4.6%	0.6%	-2.0%	2.9%	6.2%	7.3%	6.7%	9.9%	4.8%
<i>Total Invested Portfolio Benchmark</i>	5.1%	1.0%	-0.9%	3.3%	6.5%	7.3%	6.7%	11.4%	5.6%
<i>InvestorForce Public DB Net Rank</i>	54	75	64	35	24	17	19	48	66
Fixed Income Composite	1.4%	2.7%	0.8%	3.2%	2.6%	3.6%	4.3%	6.1%	--
<i>Barclays Aggregate</i>	0.9%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	45	46	59	21	22	22	26	40	--
U.S. Equity Composite	7.5%	1.8%	-2.4%	4.7%	10.5%	11.8%	10.8%	14.7%	--
<i>Dow Jones U.S. Total Stock Market</i>	7.0%	0.9%	-0.4%	5.7%	11.1%	11.9%	11.0%	17.1%	7.0%
<i>InvestorForce Public DB US Eq Net Rank</i>	8	15	61	48	45	26	15	92	--
Non-U.S. Equity Composite	7.0%	-1.6%	-8.0%	-3.1%	1.0%	2.9%	1.8%	--	--
<i>MSCI ACWI ex USA</i>	8.1%	-0.4%	-9.2%	-5.2%	0.3%	2.3%	0.3%	9.2%	1.9%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	86	83	59	26	61	64	39	--	--
Hedge Fund Composite	1.1%	-5.5%	-8.9%	-1.0%	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.7%	-2.8%	-5.4%	-0.2%	1.9%	2.6%	1.3%	3.4%	1.5%
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	17	95	78	42	--	--	--	--	--
Real Estate Composite	2.2%	2.2%	13.1%	12.4%	--	--	--	--	--
<i>NFI</i>	0.7%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Return	2.1	2.1	0.7	7.0	7.5	6.0
5th Percentile	1.6	1.6	-0.4	6.1	6.4	5.5
25th Percentile	1.2	1.2	-1.5	5.4	5.9	5.1
Median	0.6	0.6	-2.8	4.5	5.2	4.6
75th Percentile	-0.5	-0.5	-4.8	2.9	3.6	3.7
95th Percentile	227	227	226	206	177	146
# of Portfolios	1.1	1.1	2.0	7.9	8.0	5.4
Total Fund Composite						

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$664.7 Million and 100.0% of Fund

Calendar Year

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%	7.7%
<i>Total Fund Composite Benchmark</i>	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%	7.3%
<i>InvestorForce Public DB Net Rank</i>	1	1	66	41	22	98	19	70	2	51	34
Total Invested Portfolio	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%	7.6%
<i>Total Invested Portfolio Benchmark</i>	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%	7.1%
<i>InvestorForce Public DB Net Rank</i>	33	22	22	7	92	98	20	70	2	52	36
Fixed Income Composite	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--	--
<i>Barclays Aggregate</i>	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	56	15	32	35	87	41	42	91	--	--	--
U.S. Equity Composite	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%	25.8%	-36.1%	--	--	--
<i>Dow Jones U.S. Total Stock Market</i>	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	84	14	50	4	48	99	86	29	--	--	--
Non-U.S. Equity Composite	-1.7%	-4.1%	13.1%	21.5%	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	21	59	82	7	--	--	--	--	--	--	--
Hedge Fund Composite	0.0%	4.9%	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.2%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%	7.5%
<i>HFRX Equity Hedge Index</i>	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	45	35	--	--	--	--	--	--	--	--	--
Real Estate Composite	14.4%	11.0%	--	--	--	--	--	--	--	--	--
<i>NFI</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$664.7 Million and 100.0% of Fund

Ending March 31, 2016

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.3%	1.1%	2.0%	4.9%	7.9%	8.2%	8.0%	10.8%	5.4%
<i>Total Fund Composite Benchmark</i>	3.1%	1.4%	2.8%	5.2%	7.2%	7.7%	7.2%	11.4%	5.7%
<i>InvestorForce Public DB Net Rank</i>	97	56	1	1	1	3	1	30	32
Dedicated Funding for CMPTF	1.8%	1.8%	7.5%	7.5%	10.2%	9.5%	9.5%	--	--
<i>Annual Return</i>	0.6%	1.8%	7.5%	7.5%	7.6%	7.7%	7.8%	--	--
Total Invested Portfolio	4.6%	0.6%	-2.0%	2.9%	6.2%	7.3%	6.7%	9.9%	4.8%
<i>Total Invested Portfolio Benchmark</i>	5.1%	1.0%	-0.9%	3.3%	6.5%	7.3%	6.7%	11.4%	5.6%
<i>InvestorForce Public DB Net Rank</i>	54	75	64	35	24	17	19	48	66
Fixed Income Composite	1.4%	2.7%	0.8%	3.2%	2.6%	3.6%	4.3%	6.1%	--
<i>Barclays Aggregate</i>	0.9%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	45	46	59	21	22	22	26	40	--
Federated Investors	1.6%	2.7%	0.9%	2.7%	2.1%	3.0%	3.9%	5.6%	4.8%
<i>Barclays Aggregate</i>	0.9%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
<i>eA US Core Fixed Inc Net Rank</i>	12	74	93	94	80	60	64	40	78
BlackRock Total Return Fund	0.9%	2.5%	0.7%	4.1%	3.4%	4.6%	5.1%	7.4%	4.9%
<i>Barclays Aggregate</i>	0.9%	3.0%	2.0%	3.8%	2.5%	2.8%	3.8%	4.5%	4.9%
<i>eA US Core Fixed Inc Net Rank</i>	75	83	96	17	7	5	8	8	74
U.S. Equity Composite	7.5%	1.8%	-2.4%	4.7%	10.5%	11.8%	10.8%	14.7%	--
<i>Dow Jones U.S. Total Stock Market</i>	7.0%	0.9%	-0.4%	5.7%	11.1%	11.9%	11.0%	17.1%	7.0%
<i>InvestorForce Public DB US Eq Net Rank</i>	8	15	61	48	45	26	15	92	--
SSgA S&P 500 Index Fund	6.8%	1.4%	1.9%	7.2%	11.9%	--	--	--	--
<i>S&P 500</i>	6.8%	1.3%	1.8%	7.1%	11.8%	12.4%	11.6%	17.0%	7.0%
<i>eA US Large Cap Core Equity Net Rank</i>	28	29	21	21	25	--	--	--	--
Frontier Capital Management	7.3%	1.5%	-10.6%	0.6%	9.7%	11.3%	8.4%	17.9%	7.9%
<i>Russell 2500</i>	8.3%	0.4%	-7.3%	1.0%	8.2%	10.5%	8.6%	17.8%	6.5%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	59	29	94	64	43	34	48	39	30
Guyasuta Investment Advisors	10.1%	3.6%	-7.6%	0.5%	7.1%	10.5%	11.0%	20.4%	7.9%
<i>Russell 2000</i>	8.0%	-1.5%	-9.8%	-1.2%	6.8%	9.1%	7.2%	16.4%	5.3%
<i>eA US Small Cap Core Equity Net Rank</i>	1	12	58	51	58	41	13	3	10
Non-U.S. Equity Composite	7.0%	-1.6%	-8.0%	-3.1%	1.0%	2.9%	1.8%	--	--
<i>MSCI ACWI ex USA</i>	8.1%	-0.4%	-9.2%	-5.2%	0.3%	2.3%	0.3%	9.2%	1.9%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	86	83	59	26	61	64	39	--	--
MFS International Equity Fund	6.4%	-2.3%	-8.0%	-2.8%	2.5%	4.4%	3.6%	--	--
<i>MSCI EAFE</i>	6.5%	-3.0%	-8.3%	-4.7%	2.2%	4.4%	2.3%	9.7%	1.8%
<i>Foreign Large Blend MStar MF Rank</i>	74	55	52	30	47	42	12	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$664.7 Million and 100.0% of Fund

Ending March 31, 2016

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Active Emerging Markets Fund	12.1%	4.2%	-10.8%	-5.4%	-4.9%	-3.2%	-4.5%	--	--
<i>MSCI Emerging Markets</i>	13.2%	5.7%	-12.0%	-6.0%	-4.5%	-2.9%	-4.1%	8.2%	3.0%
<i>eA Emg Mkts Equity Net Rank</i>	44	48	50	52	78	77	78	--	--
ABS Emerging Markets (Hedged)	6.8%	-0.8%	-5.7%	--	--	--	--	--	--
<i>HFRI Emerging Markets (Total) Index</i>	6.0%	-0.1%	-4.3%	-2.6%	-1.1%	0.5%	-1.4%	5.5%	2.7%
Hedge Fund Composite	1.1%	-5.5%	-8.9%	-1.0%	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.7%	-2.8%	-5.4%	-0.2%	1.9%	2.6%	1.3%	3.4%	1.5%
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	17	95	78	42	--	--	--	--	--
ABS Offshore SPC Global	1.2%	-6.1%	-5.8%	0.9%	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
Entrust Diversified Select Equity Fund	1.3%	-5.9%	-13.8%	-3.9%	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	2.8%	-2.9%	-7.2%	-2.6%	0.5%	1.9%	-1.3%	1.5%	-1.1%
Entrust Special Opportunities Fund III	0.0%	0.0%	1.1%	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.7%	-2.8%	-5.4%	-0.2%	1.9%	2.6%	1.3%	3.4%	1.5%
Real Estate Composite	2.2%	2.2%	13.1%	12.4%	--	--	--	--	--
<i>NFI</i>	0.7%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
Rreef America II	1.7%	1.7%	13.1%	13.2%	--	--	--	--	--
<i>NFI</i>	0.7%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%
Cornerstone Patriot Fund	2.7%	2.7%	13.1%	--	--	--	--	--	--
<i>NFI</i>	0.7%	2.0%	12.6%	12.5%	12.6%	11.9%	12.2%	8.1%	5.4%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$664.7 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%	7.7%
<i>Total Fund Composite Benchmark</i>	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%	7.3%
<i>InvestorForce Public DB Net Rank</i>	1	1	66	41	22	98	19	70	2	51	34
Dedicated Funding for CMPTF	7.5%	13.2%	8.1%	9.8%	7.2%	--	--	--	--	--	--
<i>Annual Return</i>	7.5%	7.5%	8.0%	8.0%	8.0%	--	--	--	--	--	--
Total Invested Portfolio	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%	7.6%
<i>Total Invested Portfolio Benchmark</i>	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%	7.1%
<i>InvestorForce Public DB Net Rank</i>	33	22	22	7	92	98	20	70	2	52	36
Fixed Income Composite	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--	--
<i>Barclays Aggregate</i>	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	56	15	32	35	87	41	42	91	--	--	--
<i>Federated Investors</i>	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%	4.3%	1.6%
<i>Barclays Aggregate</i>	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>eA US Core Fixed Inc Net Rank</i>	89	80	19	23	81	12	33	76	25	48	99
<i>BlackRock Total Return Fund</i>	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%	4.3%	2.5%
<i>Barclays Aggregate</i>	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>eA US Core Fixed Inc Net Rank</i>	64	4	8	2	96	2	14	95	87	49	51
U.S. Equity Composite	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%	25.8%	-36.1%	--	--	--
<i>Dow Jones U.S. Total Stock Market</i>	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	84	14	50	4	48	99	86	29	--	--	--
<i>SSgA S&P 500 Index Fund</i>	1.5%	13.8%	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%
<i>eA US Large Cap Core Equity Net Rank</i>	36	33	--	--	--	--	--	--	--	--	--
<i>Frontier Capital Management</i>	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%	18.2%	15.2%
<i>Russell 2500</i>	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%	34.4%	-36.8%	1.4%	16.2%	8.1%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	88	1	26	29	86	25	5	75	15	16	11
<i>Guyasuta Investment Advisors</i>	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%	13.5%	2.4%
<i>Russell 2000</i>	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%
<i>eA US Small Cap Core Equity Net Rank</i>	88	15	73	1	17	97	9	18	80	77	89
Non-U.S. Equity Composite	-1.7%	-4.1%	13.1%	21.5%	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	21	59	82	7	--	--	--	--	--	--	--
<i>MFS International Equity Fund</i>	0.0%	-4.2%	18.6%	22.5%	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.6%
<i>Foreign Large Blend MStar MF Rank</i>	37	36	64	12	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

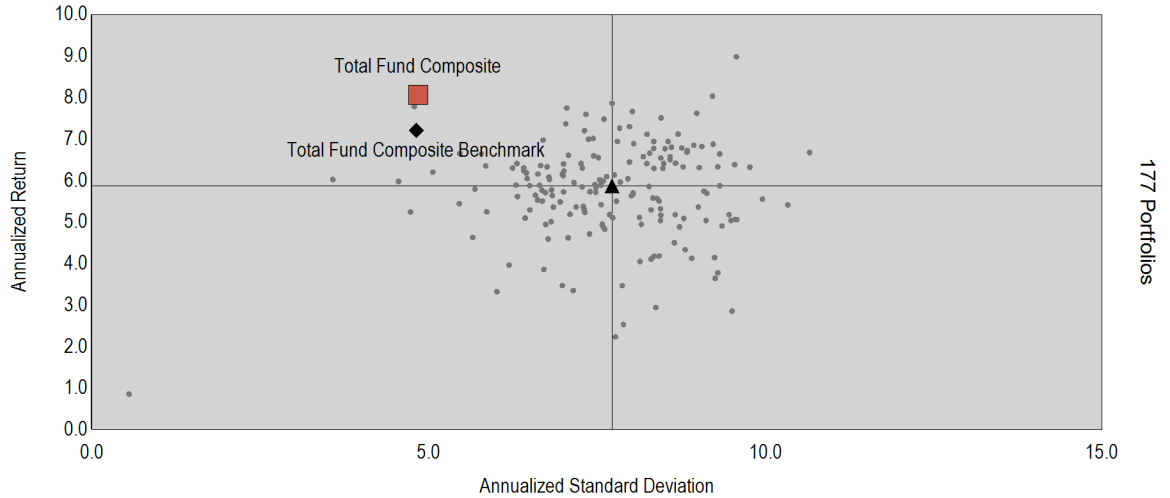
Market Value: \$664.7 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
SSgA Active Emerging Markets Fund	-13.1%	-2.6%	-4.8%	18.1%	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%
eA Emg Mkts Equity Net Rank	53	67	87	66	--	--	--	--	--	--	--
ABS Emerging Markets (Hedged)	-3.4%	--	--	--	--	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%	40.3%	-37.3%	24.9%	24.3%	21.0%
Hedge Fund Composite	0.0%	4.9%	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-0.2%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%	7.5%
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
InvestorForce Public DB Hedge Funds Net Rank	45	35	--	--	--	--	--	--	--	--	--
ABS Offshore SPC Global	4.0%	4.8%	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
Entrust Diversified Select Equity Fund	-4.9%	4.9%	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
Entrust Special Opportunities Fund III	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-0.2%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%	7.5%
Real Estate Composite	14.4%	11.0%	--	--	--	--	--	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Rreef America II	15.6%	12.0%	--	--	--	--	--	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Cornerstone Patriot Fund	13.0%	--	--	--	--	--	--	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%

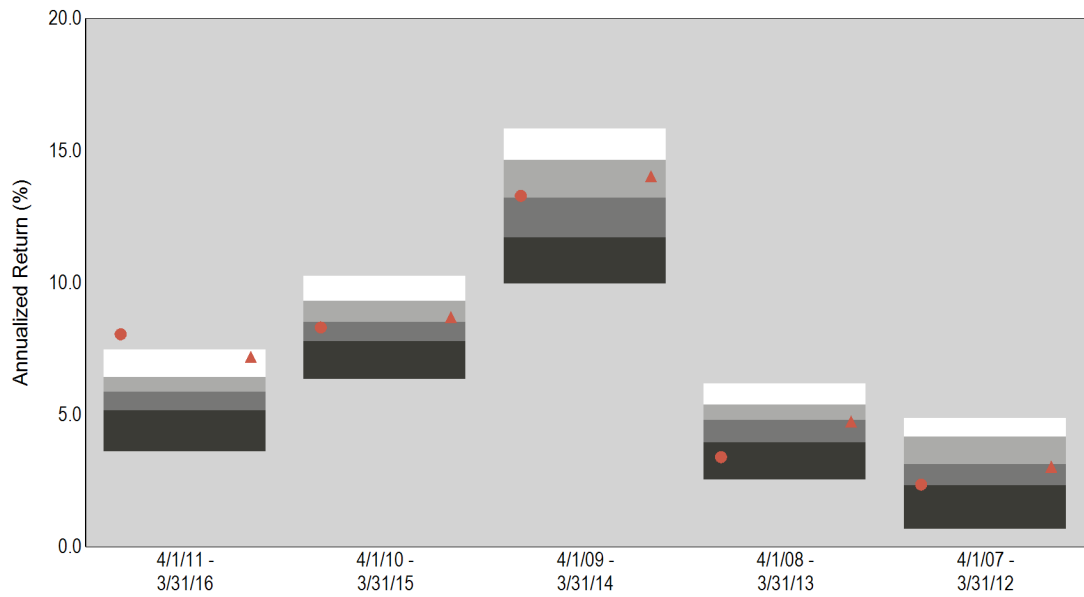
Total Fund vs. Peer Universe

Market Value: \$664.7 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2016



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	7.5		10.3		15.8		6.2		4.9	
25th Percentile	6.4		9.3		14.7		5.4		4.2	
Median	5.9		8.5		13.2		4.8		3.1	
75th Percentile	5.2		7.8		11.7		4.0		2.3	
95th Percentile	3.6		6.4		10.0		2.6		0.7	
# of Portfolios	177		188		155		144		122	
● Total Fund Composite	8.1	(1)	8.3	(58)	13.3	(49)	3.4	(86)	2.4	(75)
▲ Total Fund Composite Benchmark	7.2	(8)	8.7	(42)	14.0	(38)	4.8	(54)	3.0	(53)

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	12/31/2015	-8.7%
Venture	Draper Triangle Venture II	2004	12/31/2015	4.0%
Venture	Draper Triangle Venture III	2013	12/31/2015	---
Venture	Novitas Capital Partners III	2003	12/31/2015	-22.5%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	12/31/2015	17.4%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	12/31/2015	9.7%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	12/31/2015	3.0%
Mezzanine	Crescent Mezz Partners VI	2013	12/31/2015	8.1%
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	\$41,991	0.9
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$1,059,426	\$0	\$548,690	1.6
Venture	Draper Triangle Venture III	\$2,000,000	\$554,323	\$0	\$1,445,677	\$531,487	1.0
Venture	Novitas Capital Partners III	\$1,000,000	\$989,904	\$423,452	\$0	\$70,261	0.5
Global Diversified FoFs	Hirtle Callaghan PEP III	\$8,000,000	\$7,600,835	\$11,249,979	\$0	\$1,362,511	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$9,832,776	\$0	\$1,209,888	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,765,944	\$0	\$1,188,003	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$8,681,065	\$1,933,248	\$2,403,934	\$7,740,385	1.1
Total Private Equity		\$34,000,000	\$29,726,137	\$27,158,097	\$3,849,611	\$12,693,216	1.3

Market Value: \$664.7 Million and 100.0% of Fund

3 Years Ending March 31, 2016

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.7	1.1%	0.0%	0.9	0.9	-0.1	1.6%	87.9%	79.0%
Barclays Aggregate	0.8	--	--	--	--	--	1.6%	--	--
BlackRock Total Return Fund	1.0	1.0%	0.2%	1.0	0.9	0.9	1.7%	115.2%	83.1%
Barclays Aggregate	0.8	--	--	--	--	--	1.6%	--	--
Frontier Capital Management	0.7	4.5%	0.2%	1.2	0.9	0.5	7.2%	135.0%	131.9%
Russell 2500	0.7	--	--	--	--	--	5.6%	--	--
Guyasuta Investment Advisors	0.5	6.0%	0.3%	1.0	0.8	0.1	7.1%	89.6%	74.3%
Russell 2000	0.5	--	--	--	--	--	6.6%	--	--
MFS International Equity Fund	0.2	2.2%	0.1%	0.9	1.0	0.1	5.4%	90.1%	86.8%
MSCI EAFE	0.2	--	--	--	--	--	5.9%	--	--
SSgA Active Emerging Markets Fund	-0.4	2.1%	-0.1%	1.0	1.0	-0.2	6.8%	96.3%	101.3%
MSCI Emerging Markets	-0.3	--	--	--	--	--	6.9%	--	--

5 Years Ending March 31, 2016

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.5	1.6%	0.3%	0.8	0.7	0.2	1.4%	100.4%	69.4%
Barclays Aggregate	1.2	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	1.7	2.1%	0.5%	0.8	0.6	0.6	1.5%	119.8%	67.1%
Barclays Aggregate	1.2	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	0.5	4.2%	0.1%	1.0	0.9	0.2	8.8%	112.9%	112.3%
Russell 2500	0.5	--	--	--	--	--	8.4%	--	--
Guyasuta Investment Advisors	0.6	5.8%	1.0%	1.0	0.9	0.7	9.7%	113.7%	84.6%
Russell 2000	0.4	--	--	--	--	--	8.9%	--	--
MFS International Equity Fund	0.2	3.1%	0.3%	1.0	1.0	0.4	7.7%	107.4%	96.7%
MSCI EAFE	0.2	--	--	--	--	--	7.4%	--	--
SSgA Active Emerging Markets Fund	-0.3	2.4%	-0.1%	1.0	1.0	-0.1	8.7%	99.5%	101.5%
MSCI Emerging Markets	-0.2	--	--	--	--	--	8.7%	--	--

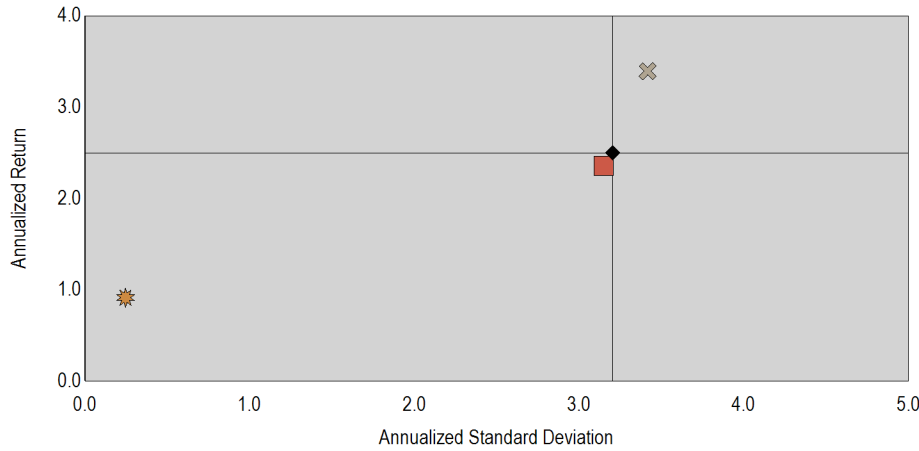
Fixed Income Composite

As of March 31, 2016

Characteristics

Market Value: \$75.1 Million and 11.3% of Fund

Risk / Return - 3 Years



- Federated Investors
- ⊗ BlackRock Total Return Fund
- ⊛ Israel Bonds
- ◆ Barclays Aggregate

Characteristics

	Portfolio	Index
	Q1-16	Q1-16
Yield to Maturity	2.6%	2.2%
Avg. Eff. Maturity	8.4 yrs.	7.8 yrs.
Avg. Duration	6.1 yrs.	5.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	1,413
United Kingdom	1
Pacific Basin Ex Japan	3
Emerging Markets	3
Other	8
Total	1,428

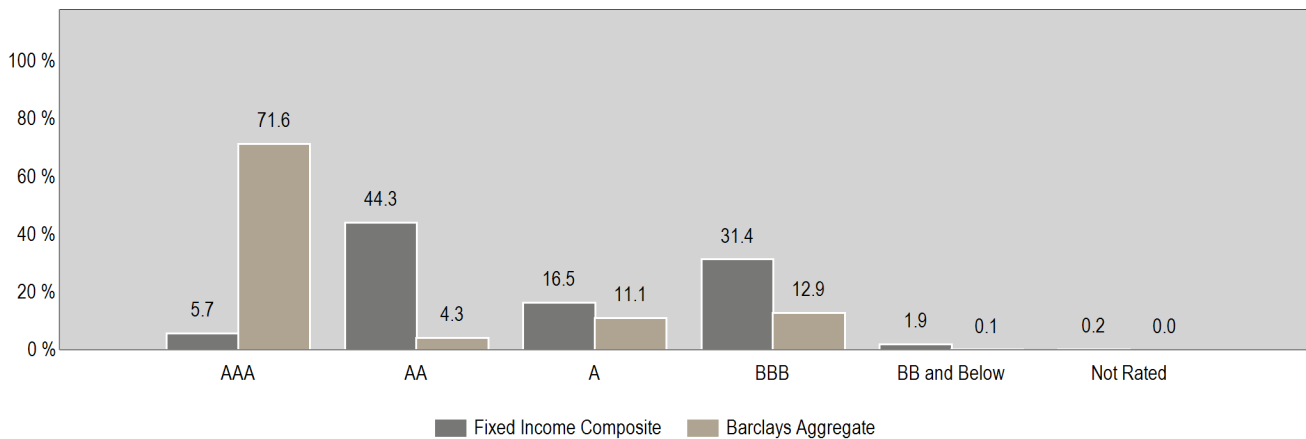
Sector

	Portfolio	Index
	Q1-16	Q1-16
UST/Agency	17.4%	44.7%
Corporate	46.1%	24.6%
MBS	29.1%	30.2%
ABS	3.3%	0.5%
Foreign	1.3%	--
Muni	0.7%	--
Other	2.0%	--

Maturity

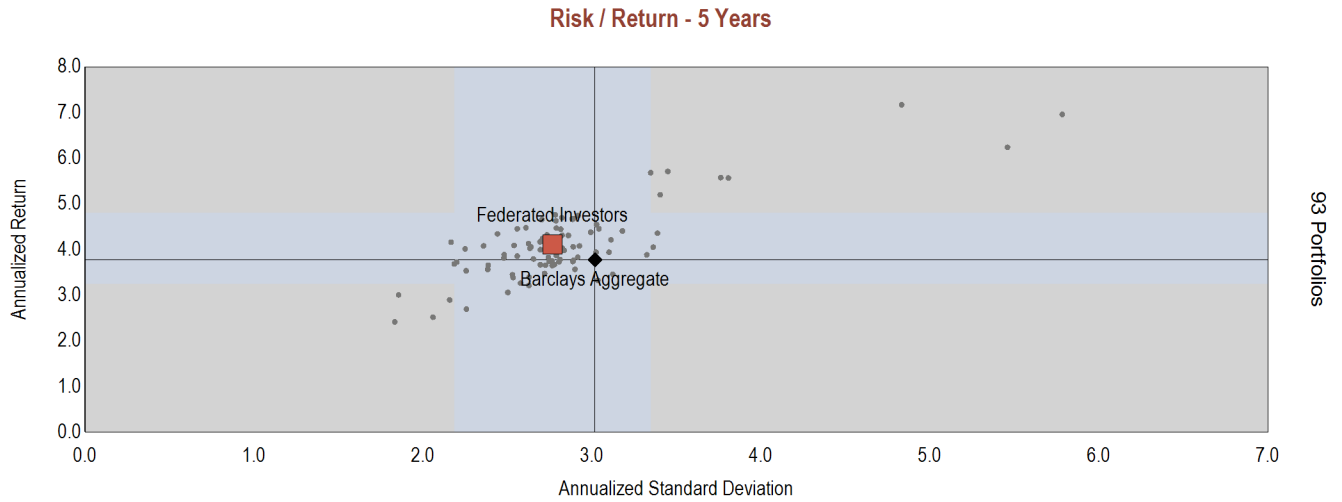
	Q1-16
<1 Year	6.7%
1-3 Years	26.4%
3-5 Years	15.5%
5-7 Years	17.2%
7-10 Years	16.4%
10-15 Years	1.6%
15-20 Years	0.6%
>20 Years	15.6%
Not Rated/Cash	0.0%

Quality Distribution



As of March 31, 2016

Market Value: \$56.1 Million and 8.4% of Fund



Characteristics

	Portfolio	Index
	Q1-16	Q1-16
Yield to Maturity	2.6%	2.2%
Avg. Eff. Maturity	8.4 yrs.	7.8 yrs.
Avg. Duration	6.0 yrs.	5.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		260
Pacific Basin Ex Japan		1
Other		0
Total		261

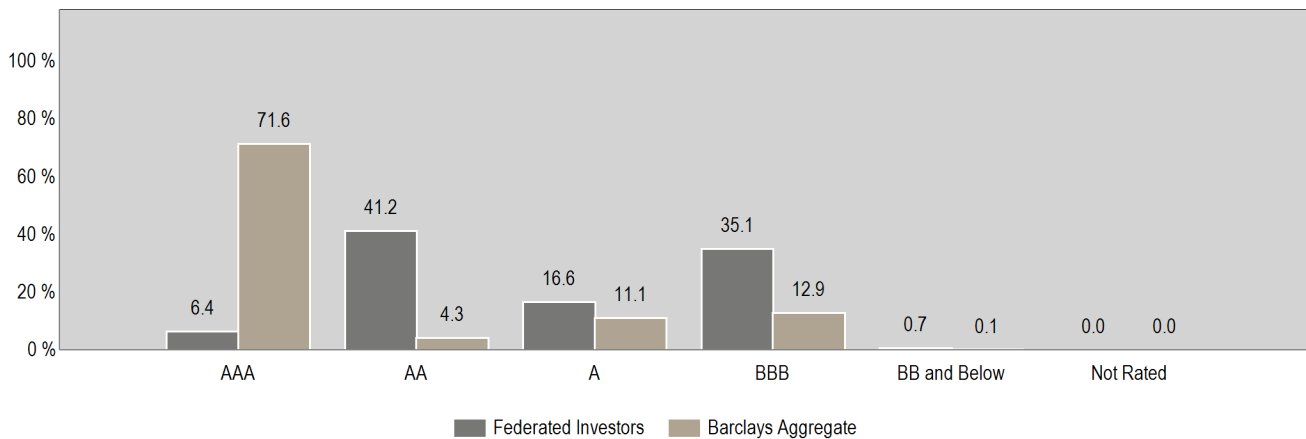
Sector

	Portfolio	Index
	Q1-16	Q1-16
UST/Agency	10.6%	44.7%
Corporate	50.6%	24.6%
MBS	34.8%	30.2%
ABS	3.3%	0.5%
Foreign	0.7%	--
Muni	--	--
Other	--	--

Maturity

	Q1-16
<1 Year	7.7%
1-3 Years	25.9%
3-5 Years	13.4%
5-7 Years	18.3%
7-10 Years	16.4%
10-15 Years	1.8%
15-20 Years	0.4%
>20 Years	16.0%
Not Rated/Cash	0.0%

Quality Distribution

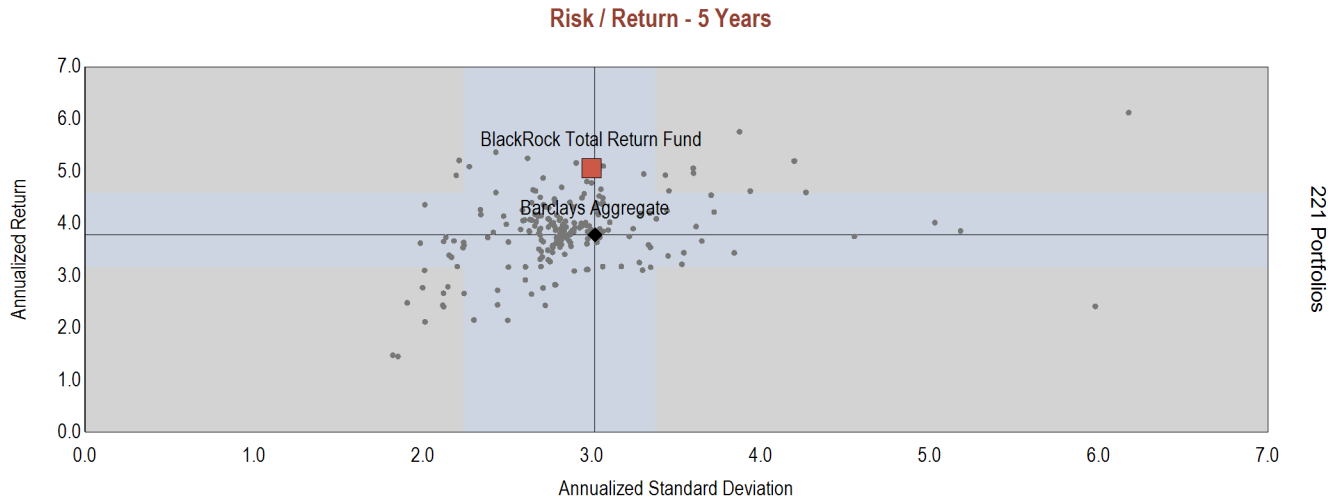


BlackRock Total Return Fund

As of March 31, 2016

Characteristics

Market Value: \$19.0 Million and 2.9% of Fund



Characteristics

	Portfolio	Index
	Q1-16	Q1-16
Yield to Maturity	2.5%	2.2%
Avg. Eff. Maturity	8.6 yrs.	7.8 yrs.
Avg. Duration	6.5 yrs.	5.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		1,178
United Kingdom		1
Pacific Basin Ex Japan		2
Emerging Markets		3
Other		8
Total		1,192

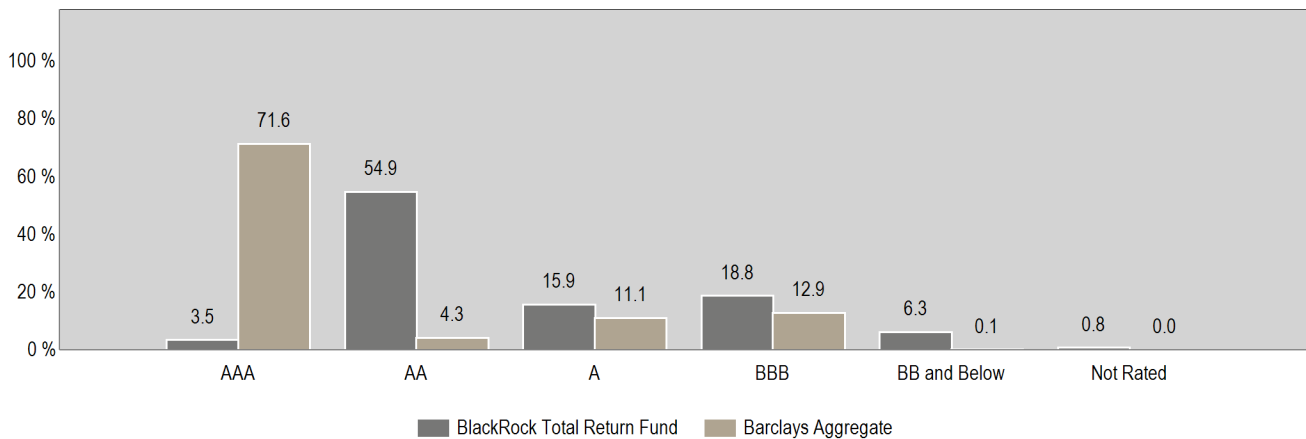
Sector

	Portfolio	Index
	Q1-16	Q1-16
UST/Agency	38.9%	44.7%
Corporate	32.0%	24.6%
MBS	11.4%	30.2%
ABS	3.5%	0.5%
Foreign	3.1%	--
Muni	2.7%	--
Other	8.3%	--

Maturity

	Q1-16
<1 Year	3.2%
1-3 Years	28.1%
3-5 Years	23.0%
5-7 Years	13.0%
7-10 Years	16.5%
10-15 Years	0.6%
15-20 Years	1.4%
>20 Years	14.3%
Not Rated/Cash	0.0%

Quality Distribution



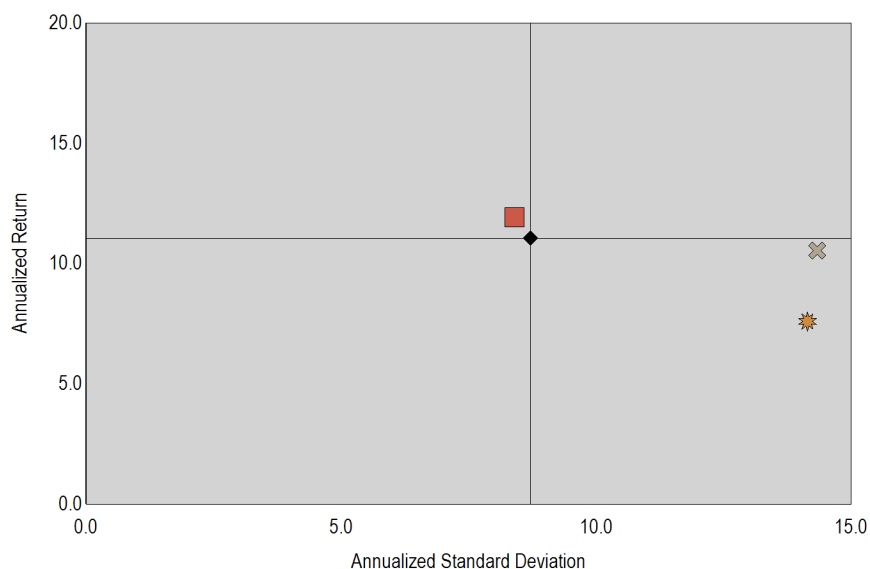
U.S. Equity Composite

As of March 31, 2016

Characteristics

Market Value: \$138.0 Million and 20.8% of Fund

Risk / Return - 3 Years



- SSgA S&P 500 Index Fund
- * Frontier Capital Management
- ☀ Guyasuta Investment Advisors
- ◆ Dow Jones U.S. Total Stock Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	634	3,900
Weighted Avg. Market Cap. (\$B)	86.2	106.7
Median Market Cap. (\$B)	12.8	0.7
Price To Earnings	24.2	24.1
Price To Book	4.4	3.5
Price To Sales	3.2	3.1
Return on Equity (%)	16.5	16.0
Yield (%)	1.9	2.0
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.2	4.1
MICROSOFT	1.6	0.3
EXXON MOBIL	1.3	8.2
GENERAL ELECTRIC	1.1	2.9
JOHNSON & JOHNSON	1.1	6.1

Top Contributors

	Beg Wgt	Return	Contribution
TELEFLEX	0.7	19.7	0.1
SONOCO PRODUCTS	0.6	19.8	0.1
VERIZON COMMUNICATIONS	0.7	18.5	0.1
AT&T	0.8	15.4	0.1
FULLER 'H' 'B'	0.6	16.8	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	6.2
Materials	7.6	3.2
Industrials	16.6	10.7
Consumer Discretionary	10.4	13.6
Consumer Staples	6.9	9.2
Health Care	14.4	13.7
Financials	14.0	17.3
Information Technology	20.2	20.1
Telecommunications	2.2	2.5
Utilities	2.3	3.5
Unclassified	0.7	0.0

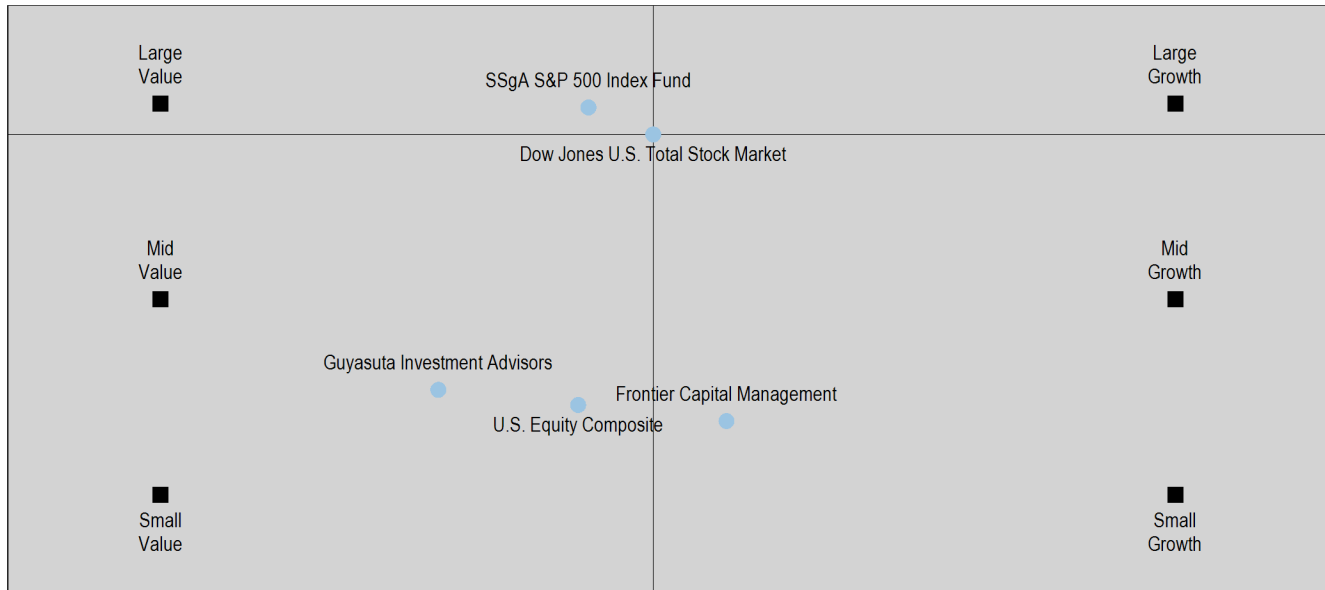
Bottom Contributors

	Beg Wgt	Return	Contribution
FIRST POTOMAC REAL.TST.	0.9	-19.2	-0.2
INNOSPEC	0.6	-20.2	-0.1
BANK OF AMERICA	0.6	-19.4	-0.1
AMAZON.COM	0.9	-12.2	-0.1
CECO ENV.	0.6	-18.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	15.8%	15.9%	14.1%	22.7%	31.6%
Dow Jones U.S. Total Stock Market	6.0%	10.1%	16.3%	28.2%	39.4%
<i>Weight Over/Under</i>	9.8%	5.8%	-2.2%	-5.5%	-7.8%

U.S. Equity Style Map
3 Years Ending March 31, 2016



Common Holdings Matrix

	<i>SSGA S&P 500 Index Fund</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>	
	#	%	#	%	#	%
SSGA S&P 500 Index Fund	--	--	12	16	2	10
Frontier Capital Management	12	1	--	--	0	0
Guyasuta Investment Advisors	2	0	0	0	--	--

U.S. Equity Composite

As of March 31, 2016

Correlation

Market Value: \$138.0 Million and 20.8% of Fund

Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>SSgA S&P 500 Index Fund</i>	<i>Frontier Capital Management</i>	<i>Guyasuta Investment Advisors</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	0.97	1.00	--	--	--
Frontier Capital Management	0.92	0.81	1.00	--	--
Guyasuta Investment Advisors	0.96	0.90	0.91	1.00	--
Dow Jones U.S. Total Stock Market	0.99	0.99	0.88	0.93	1.00

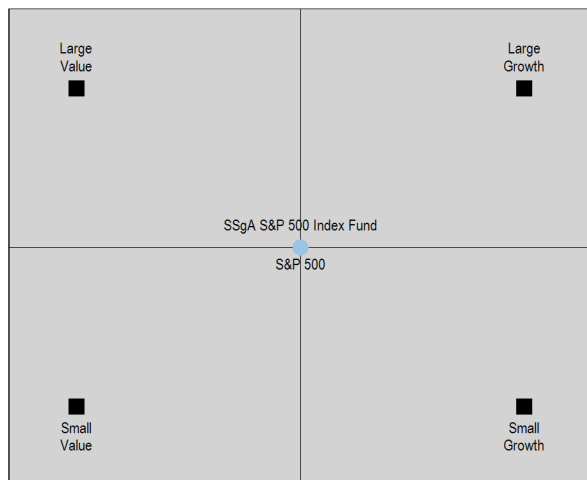
SSgA S&P 500 Index Fund

As of March 31, 2016

Characteristics

Market Value: \$87.3 Million and 13.1% of Fund

Style Drift - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	506	504
Weighted Avg. Market Cap. (\$B)	128.8	128.9
Median Market Cap. (\$B)	18.2	18.3
Price To Earnings	24.2	22.7
Price To Book	4.9	4.2
Price To Sales	3.5	3.0
Return on Equity (%)	18.8	17.8
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.7	6.8
Materials	2.8	2.8
Industrials	10.0	10.1
Consumer Discretionary	12.7	12.9
Consumer Staples	10.3	10.4
Health Care	14.1	14.3
Financials	15.4	15.6
Information Technology	20.6	20.8
Telecommunications	2.8	2.8
Utilities	3.4	3.4
Unclassified	1.1	0.0

Largest Holdings

	End Weight	Return
APPLE	3.3	4.1
MICROSOFT	2.4	0.3
EXXON MOBIL	1.9	8.2
GENERAL ELECTRIC	1.6	2.9
JOHNSON & JOHNSON	1.6	6.1

Top Contributors

	Beg Wgt	Return	Contribution
VERIZON COMMUNICATIONS	1.0	18.5	0.2
AT&T	1.1	15.4	0.2
EXXON MOBIL	1.8	8.2	0.1
APPLE	3.2	4.1	0.1
FACEBOOK CLASS A	1.3	9.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	0.9	-19.4	-0.2
AMAZON.COM	1.4	-12.2	-0.2
CITIGROUP	0.8	-19.2	-0.2
WELLS FARGO & CO	1.4	-10.3	-0.1
JP MORGAN CHASE & CO.	1.3	-9.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.9%	16.1%	34.0%	48.0%
S&P 500	0.0%	1.9%	16.1%	34.0%	48.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

SSgA S&P 500 Index Fund

As of March 31, 2016

Attribution

Market Value: \$87.3 Million and 13.1% 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	6.5%	6.5%	0.0%	3.9%	3.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Materials	2.8%	2.8%	0.0%	3.6%	3.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Industrials	9.9%	9.9%	0.0%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.3%	0.4%
Consumer Discretionary	13.0%	13.0%	0.0%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	10.1%	10.1%	0.0%	5.6%	5.6%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Health Care	15.3%	15.2%	0.0%	-5.5%	-5.5%	0.0%	0.0%	0.0%	0.0%	-1.0%	-1.0%
Financials	16.4%	16.5%	-0.1%	-5.2%	-5.1%	-0.1%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Information Technology	20.6%	20.6%	0.0%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Telecommunications Services	2.4%	2.4%	0.0%	16.6%	16.6%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Utilities	3.0%	3.0%	0.0%	15.8%	15.8%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Total				1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

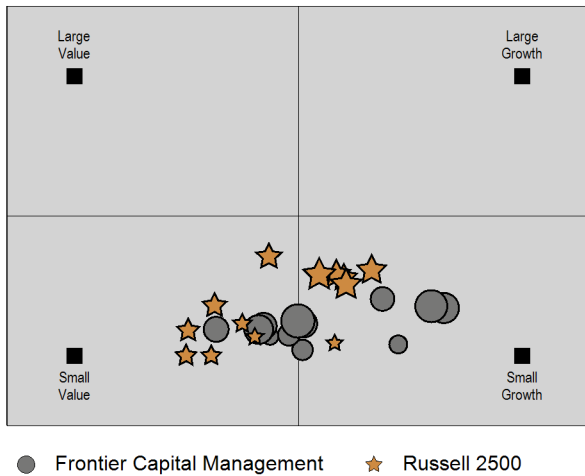
SSgA S&P 500 Index Fund Performance Attribution vs. S&P 500

	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%		0.0%		0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

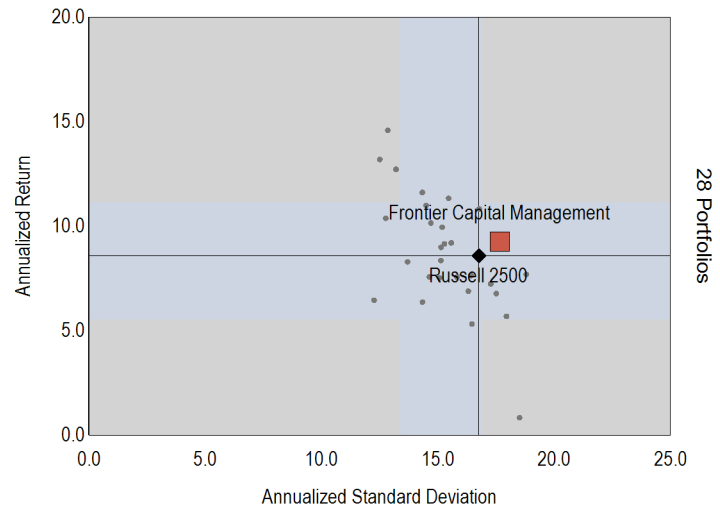
Market Cap Attribution vs. S&P 500

Market Cap. Quintile (\$Bil)	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.
1) Above 222.95	19.0%	19.0%	0.0%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
2) 123.16 - 222.95	20.7%	20.7%	0.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 54.92 - 123.16	20.5%	20.5%	0.0%	-1.6%	-1.6%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
4) 24.08 - 54.92	19.8%	19.9%	-0.1%	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 24.08	20.0%	20.0%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Total				1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	119	2,472
Weighted Avg. Market Cap. (\$B)	4.9	4.1
Median Market Cap. (\$B)	2.2	0.9
Price To Earnings	20.8	23.8
Price To Book	3.3	3.0
Price To Sales	2.9	2.7
Return on Equity (%)	12.4	12.5
Yield (%)	0.7	1.5
Beta	1.2	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	5.3	4.5
ROVI	2.7	23.1
CONTROLADORA VUELA ADR 1:10	2.4	22.8
ALLEGHENY TECHS.	2.0	45.6
COGENT COMMS.HOLDINGS	2.0	13.6

Top Contributors

	Beg Wgt	Return	Contribution
ALLEGHENY TECHS.	1.3	45.6	0.6
ROVI	2.1	23.1	0.5
CONTROLADORA VUELA ADR 1:10	1.9	22.8	0.4
COEUR MINING	0.3	126.6	0.4
ELLIE MAE	0.6	50.5	0.3

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	3.0
Materials	13.3	6.3
Industrials	21.5	15.1
Consumer Discretionary	6.5	14.9
Consumer Staples	0.4	3.3
Health Care	11.0	11.2
Financials	7.5	25.1
Information Technology	35.3	15.2
Telecommunications	2.0	0.8
Utilities	0.0	5.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GOGO	1.3	-38.1	-0.5
HEARTWARE INTERNATIONAL	0.9	-37.7	-0.3
LIONS GATE ENTM.	0.9	-32.3	-0.3
DEXCOM	1.6	-17.1	-0.3
FLEETMATICS GROUP	1.3	-19.8	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	48.2%	34.1%	15.7%	1.9%	0.0%
Russell 2500	33.9%	52.7%	13.4%	0.0%	0.0%
<i>Weight Over/Under</i>	14.3%	-18.6%	2.3%	1.9%	0.0%

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	3.5%	3.0%	0.5%	7.7%	-3.5%	11.1%	0.0%	0.4%	0.4%	-0.1%	0.3%
Materials	10.4%	5.9%	4.5%	13.1%	6.8%	6.3%	0.3%	0.7%	0.9%	0.4%	1.3%
Industrials	20.8%	14.6%	6.3%	7.4%	4.7%	2.7%	0.3%	0.6%	0.8%	0.6%	1.5%
Consumer Discretionary	7.0%	14.6%	-7.6%	-5.3%	3.1%	-8.3%	-0.2%	-0.6%	-0.8%	0.4%	-0.4%
Consumer Staples	0.3%	3.1%	-2.8%	24.3%	5.0%	19.3%	-0.1%	0.1%	-0.1%	0.1%	0.1%
Health Care	12.1%	12.7%	-0.6%	-13.2%	-14.1%	1.0%	0.1%	0.1%	0.2%	-1.8%	-1.6%
Financials	7.6%	25.2%	-17.6%	-6.1%	0.2%	-6.3%	0.0%	-0.5%	-0.5%	0.0%	-0.5%
Information Technology	36.4%	15.5%	20.9%	0.1%	-1.4%	1.5%	-0.4%	0.6%	0.2%	-0.3%	-0.1%
Telecommunications Services	1.9%	0.7%	1.2%	13.6%	8.3%	5.4%	0.1%	0.1%	0.2%	0.1%	0.3%
Utilities	0.0%	4.7%	-4.7%	--	13.8%	--	-0.6%	0.0%	-0.6%	0.6%	0.0%
Total				1.1%	0.3%	0.8%	-0.6%	1.4%	0.8%	0.0%	0.8%

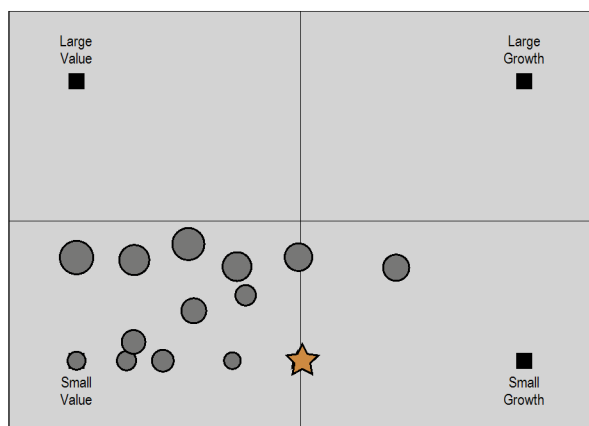
Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.4%	0.4%	0.0%	0.0%
Materials	0.9%	0.4%	0.3%	0.3%
Industrials	0.8%	0.2%	0.2%	0.4%
Cons. Disc.	-0.8%	-1.2%	-0.2%	0.7%
Cons. Staples	-0.1%	0.6%	-0.1%	-0.5%
Health Care	0.3%	0.2%	0.2%	0.0%
Financials	-0.5%	-1.6%	0.0%	1.1%
Info. Tech	0.3%	0.2%	-0.3%	0.3%
Telecomm.	0.2%	0.0%	0.1%	0.1%
Utilities	-0.7%	--	-0.7%	--
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	0.7%	=	-0.9%	+
			-0.6%	+
				2.1%

Market Cap Attribution vs. Russell 2500

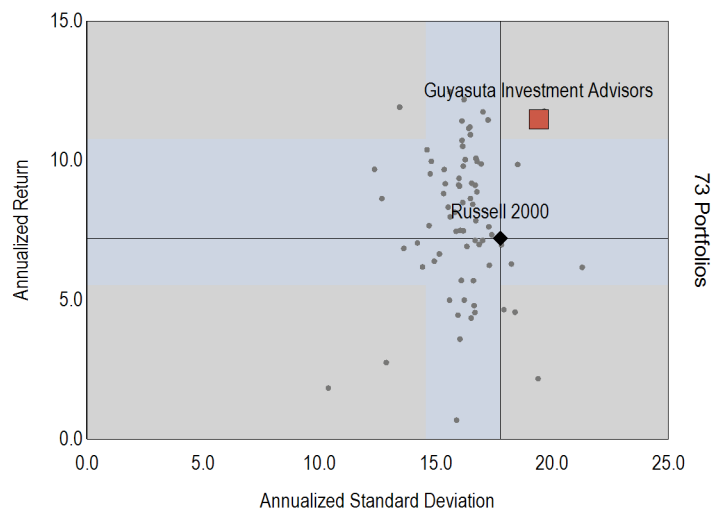
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 6.48	25.5%	19.5%	6.0%	-2.3%	-0.8%	-1.5%	-0.1%	-0.4%	-0.5%	-0.2%	-0.7%
2) 4.34 - 6.48	10.6%	19.8%	-9.2%	-4.4%	0.9%	-5.3%	-0.1%	-0.6%	-0.6%	0.1%	-0.5%
3) 2.75 - 4.34	9.9%	20.2%	-10.3%	-2.0%	2.2%	-4.2%	-0.2%	-0.4%	-0.6%	0.4%	-0.2%
4) 1.53 - 2.75	23.1%	20.3%	2.8%	1.2%	0.8%	0.4%	0.0%	0.1%	0.1%	0.1%	0.2%
5) 0.00 - 1.53	30.9%	20.2%	10.7%	6.7%	-1.5%	8.2%	-0.2%	2.5%	2.3%	-0.4%	2.0%
Total				1.1%	0.3%	0.8%	-0.5%	1.3%	0.8%	0.0%	0.8%

Style Drift - 5 Years



● Guyasuta Investment Advisors ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	23	1,959
Weighted Avg. Market Cap. (\$B)	3.3	1.9
Median Market Cap. (\$B)	2.8	0.6
Price To Earnings	27.3	24.1
Price To Book	3.0	2.7
Price To Sales	2.2	2.8
Return on Equity (%)	11.6	10.6
Yield (%)	2.0	1.4
Beta	1.0	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
LIBERTY PROPERTY TST.	5.2	9.3
CST BRANDS	5.1	-2.0
APPLIED INDL.TECHS.	5.0	8.0
TELEFLEX	4.8	19.7
EQUITY ONE	4.8	6.4

Top Contributors

	Beg Wgt	Return	Contribution
TELEFLEX	4.2	19.7	0.8
SONOCO PRODUCTS	3.7	19.8	0.7
FULLER 'H' 'B'	3.8	16.8	0.6
CLARCOR	3.6	16.9	0.6
GENESEE & WYOMING 'A'	3.4	16.8	0.6

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	2.6
Materials	20.3	3.9
Industrials	37.3	13.0
Consumer Discretionary	5.1	14.1
Consumer Staples	0.0	3.6
Health Care	19.0	13.7
Financials	14.5	26.1
Information Technology	3.8	17.9
Telecommunications	0.0	0.9
Utilities	0.0	4.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
FIRST POTOMAC REAL.TST.	5.2	-19.2	-1.0
INNOSPEC	3.7	-20.2	-0.7
CECO ENV.	3.5	-18.3	-0.6
NN	3.6	-13.7	-0.5
SCHULMAN A	3.9	-10.4	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	44.1%	51.2%	4.7%	0.0%	0.0%
Russell 2000	70.2%	29.8%	0.0%	0.0%	0.0%
Weight Over/Under	-26.1%	21.4%	4.7%	0.0%	0.0%

As of March 31, 2016

Market Value: \$26.1 Million and 3.9% 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	0.0%	2.7%	-2.7%	--	-8.2%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Materials	20.0%	3.6%	16.4%	2.8%	5.0%	-2.1%	1.1%	-0.4%	0.7%	0.2%	0.9%
Industrials	36.7%	12.2%	24.4%	4.3%	4.5%	-0.1%	1.5%	-0.1%	1.4%	0.7%	2.2%
Consumer Discretionary	5.1%	13.6%	-8.5%	-2.0%	2.3%	-4.3%	-0.3%	-0.2%	-0.6%	0.5%	0.0%
Consumer Staples	0.0%	3.4%	-3.4%	--	3.2%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Health Care	18.9%	16.3%	2.6%	3.9%	-17.4%	21.3%	-0.4%	4.0%	3.6%	-2.6%	1.1%
Financials	15.4%	25.7%	-10.2%	-1.8%	0.3%	-2.0%	-0.2%	-0.3%	-0.5%	0.5%	0.0%
Information Technology	4.0%	17.9%	-13.9%	-3.5%	-1.7%	-1.9%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Telecommunications Services	0.0%	0.9%	-0.9%	--	5.9%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	3.7%	-3.7%	--	12.3%	--	-0.5%	0.0%	-0.5%	0.5%	0.0%
Total				2.4%	-1.6%	4.0%	1.1%	2.9%	4.0%	0.0%	4.0%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.2%	--	0.2%	--
Materials	0.4%	-0.1%	0.8%	-0.3%
Industrials	1.0%	0.0%	1.0%	0.0%
Cons. Disc.	-0.4%	-0.6%	-0.2%	0.4%
Cons. Staples	-0.1%	--	-0.1%	--
Health Care	3.5%	3.5%	-0.3%	0.3%
Financials	-0.3%	-0.5%	0.0%	0.2%
Info. Tech	0.2%	-0.3%	0.2%	0.3%
Telecomm.	-0.1%	--	-0.1%	--
Utilities	-0.5%	--	-0.5%	--
Cash	0.0%	0.0%	-0.1%	0.1%
Portfolio	3.9%	=	1.9%	+
			1.0%	+
				0.9%

Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	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.
1) Above 2.82	49.9%	19.7%	30.2%	7.0%	-2.6%	9.6%	-0.3%	4.8%	4.5%	-0.2%	4.3%
2) 1.99 - 2.82	3.8%	20.1%	-16.3%	16.9%	-1.7%	18.5%	0.0%	0.7%	0.7%	0.0%	0.7%
3) 1.38 - 1.99	17.5%	20.2%	-2.7%	9.1%	0.3%	8.8%	-0.1%	1.5%	1.5%	0.4%	1.9%
4) 0.79 - 1.38	12.0%	20.0%	-8.1%	-11.3%	-0.5%	-10.8%	-0.1%	-1.3%	-1.4%	0.2%	-1.2%
5) 0.00 - 0.79	16.8%	20.0%	-3.1%	-11.9%	-3.8%	-8.1%	0.1%	-1.4%	-1.3%	-0.4%	-1.7%
Total				2.4%	-1.6%	4.0%	-0.4%	4.4%	4.0%	0.0%	4.0%

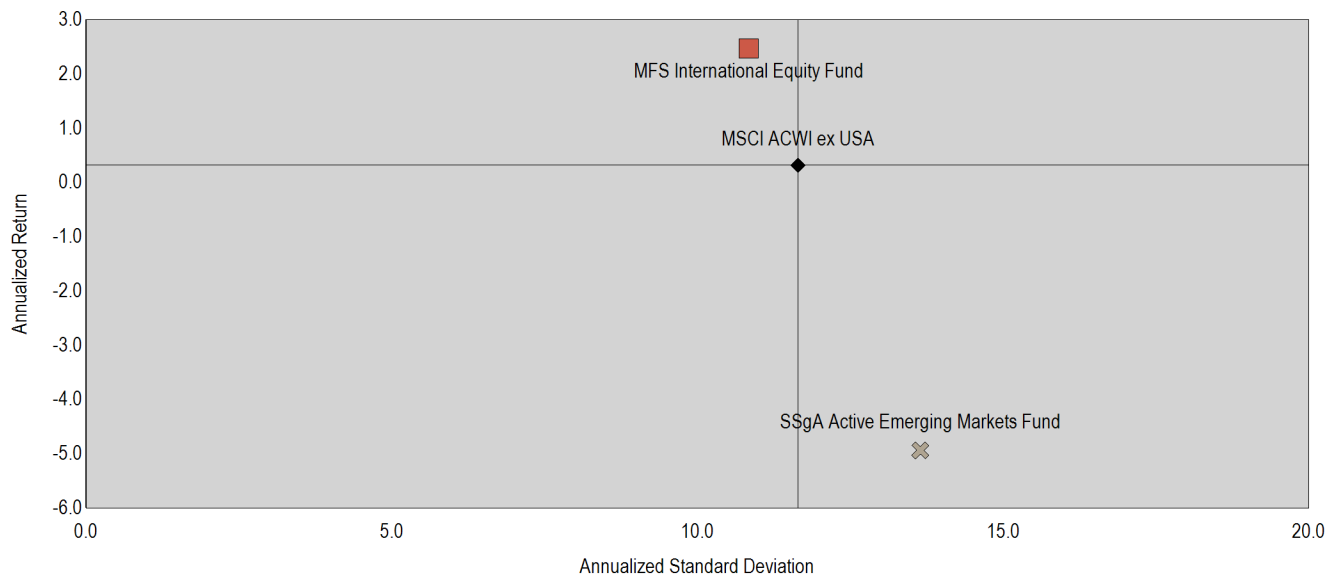
Non-U.S. Equity Composite

As of March 31, 2016

Characteristics

Market Value: \$66.8 Million and 10.0% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	926	1,856
Weighted Avg. Market Cap. (\$B)	57.3	46.7
Median Market Cap. (\$B)	5.1	6.6
Price To Earnings	20.1	17.6
Price To Book	3.6	2.4
Price To Sales	2.8	2.3
Return on Equity (%)	19.2	14.5
Yield (%)	2.8	3.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.9%	6.6%
United States	3.1%	0.0%
Europe Ex U.K.	43.8%	32.8%
United Kingdom	15.7%	13.9%
Pacific Basin Ex Japan	6.3%	8.6%
Japan	11.6%	16.1%
Emerging Markets	15.5%	21.3%
Other	0.1%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	6.4
Materials	6.7	7.0
Industrials	11.4	11.5
Consumer Discretionary	17.1	12.0
Consumer Staples	18.3	11.3
Health Care	13.1	8.8
Financials	15.1	25.7
Information Technology	11.8	8.4
Telecommunications	1.2	5.3
Utilities	1.4	3.6
Unclassified	1.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	4.4%	11.5%	84.0%
MSCI EAFE	5.4%	21.0%	73.6%

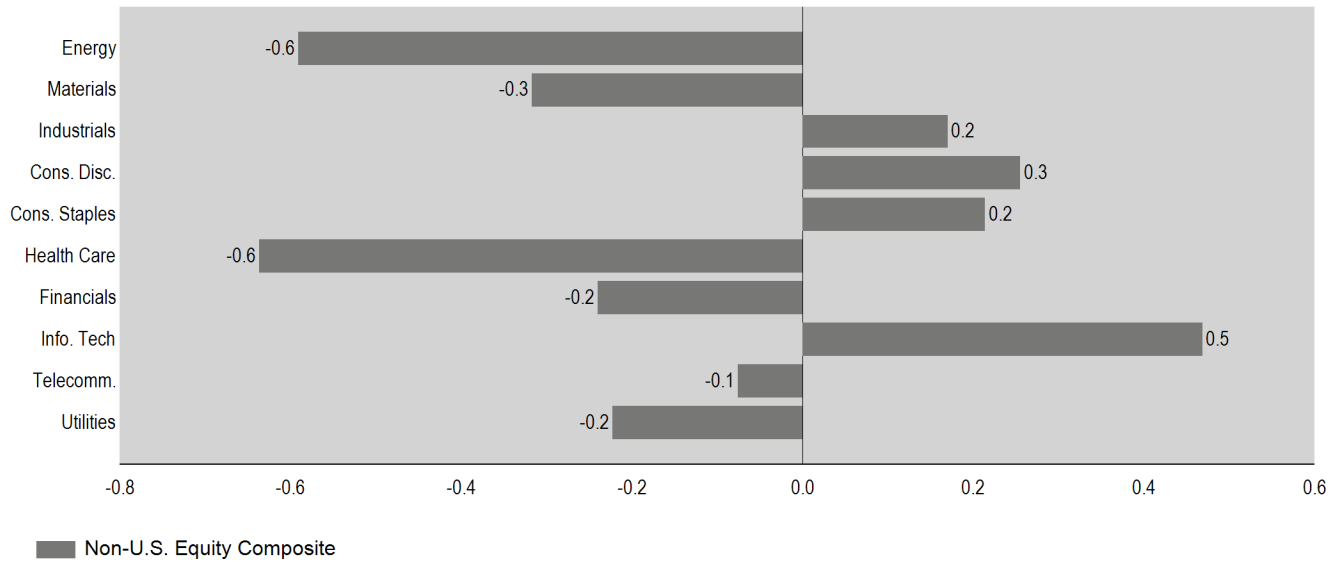
Non-U.S. Equity Composite

As of March 31, 2016

Attribution

Market Value: \$66.8 Million and 10.0% of Fund

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 81.45	19.3%	19.8%	-0.5%	-2.6%	-2.9%	0.3%	0.0%	0.0%	0.0%	-0.5%	-0.5%
2) 38.82 - 81.45	27.0%	20.0%	7.0%	-3.9%	-3.8%	-0.1%	-0.2%	0.2%	0.0%	-0.7%	-0.7%
3) 19.41 - 38.82	27.2%	20.1%	7.0%	-1.7%	-1.5%	-0.3%	-0.1%	0.2%	0.1%	-0.2%	-0.1%
4) 8.88 - 19.41	18.5%	20.2%	-1.7%	-0.5%	2.4%	-2.9%	0.0%	-0.6%	-0.6%	0.6%	-0.1%
5) 0.00 - 8.88	8.0%	20.0%	-11.9%	1.5%	3.9%	-2.4%	-0.4%	-0.7%	-1.1%	0.8%	-0.3%
Total				-2.0%	-0.4%	-1.6%	-0.8%	-0.8%	-1.6%	0.0%	-1.6%

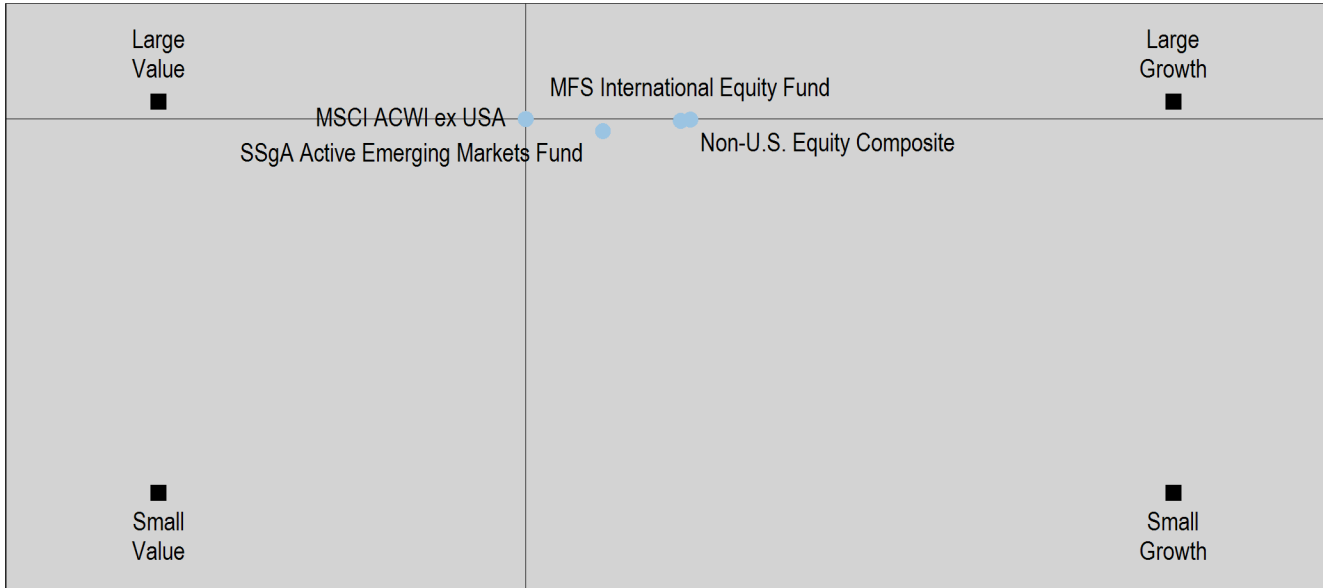
Non-U.S. Equity Composite

As of March 31, 2016

Style

Market Value: \$66.8 Million and 10.0% of Fund

Equity Style Map
3 Years Ending March 31, 2016



Common Holdings Matrix

	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets (Hedged)</i>	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	4	3	0	--
SSgA Active Emerging Markets Fund	4	3	--	--	0	--
ABS Emerging Markets (Hedged)	0	0	0	0	--	--

MFS International Equity Fund

As of March 31, 2016

Characteristics

Market Value: \$52.7 Million and 7.9% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	76	928
Weighted Avg. Market Cap. (\$B)	59.6	50.3
Median Market Cap. (\$B)	30.3	8.7
Price To Earnings	20.3	17.6
Price To Book	3.6	2.3
Price To Sales	2.7	2.2
Return on Equity (%)	19.4	13.4
Yield (%)	2.8	3.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.4%	0.0%
United States	3.5%	0.0%
Europe Ex U.K.	49.2%	45.6%
United Kingdom	17.6%	19.4%
Pacific Basin Ex Japan	5.8%	11.9%
Japan	13.0%	22.4%
Emerging Markets	6.6%	0.0%
Other	0.0%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	4.7
Materials	6.7	6.7
Industrials	12.0	13.3
Consumer Discretionary	18.0	13.2
Consumer Staples	19.5	12.7
Health Care	14.4	11.4
Financials	13.6	23.7
Information Technology	10.7	5.2
Telecommunications	0.5	5.1
Utilities	1.2	3.9
Unclassified	1.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	2.5%	9.3%	88.2%
MSCI EAFE	5.4%	21.0%	73.6%

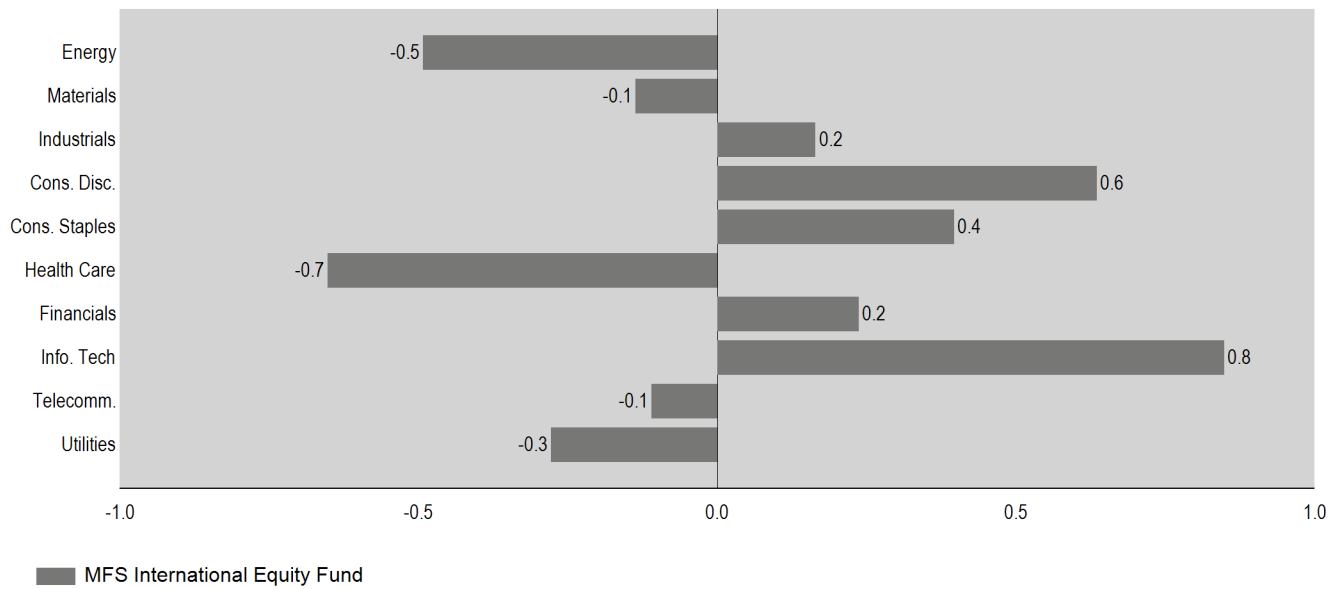
MFS International Equity Fund

As of March 31, 2016

Attribution

Market Value: \$52.7 Million and 7.9% 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 86.50	19.8%	19.8%	0.1%	-3.2%	-4.8%	1.6%	0.0%	0.3%	0.3%	-0.4%	-0.1%
2) 48.08 - 86.50	20.4%	19.9%	0.6%	-5.1%	-5.5%	0.4%	0.0%	0.1%	0.1%	-0.5%	-0.4%
3) 23.77 - 48.08	34.6%	20.2%	14.4%	-2.0%	-3.8%	1.8%	-0.2%	1.2%	1.0%	-0.2%	0.8%
4) 11.26 - 23.77	17.9%	20.2%	-2.3%	-1.6%	-0.6%	-1.0%	0.0%	-0.3%	-0.3%	0.5%	0.2%
5) 0.00 - 11.26	7.2%	20.0%	-12.8%	-2.9%	-0.1%	-2.8%	-0.3%	-0.7%	-1.0%	0.6%	-0.4%

SSgA Active Emerging Markets Index Fund

Characteristics

As of March 31, 2016

Market Value: \$6.4 Million and 1.0% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	854	835
Weighted Avg. Market Cap. (\$B)	39.1	39.0
Median Market Cap. (\$B)	4.6	4.6
Price To Earnings	18.6	17.1
Price To Book	3.1	2.9
Price To Sales	3.1	2.5
Return on Equity (%)	17.7	16.9
Yield (%)	2.8	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	59.3%	69.6%
EM Latin America	12.9%	13.4%
EM Europe & Middle East	7.1%	7.2%
EM Africa	7.3%	7.5%
Other	13.3%	2.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	7.7
Materials	6.7	6.8
Industrials	6.5	6.5
Consumer Discretionary	9.8	9.8
Consumer Staples	8.2	8.3
Health Care	2.7	2.6
Financials	27.5	27.5
Information Technology	20.9	20.8
Telecommunications	6.9	6.9
Utilities	3.2	3.2
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	7.1%	9.4%	83.5%
FTSE Emerging Markets	9.9%	10.6%	79.5%

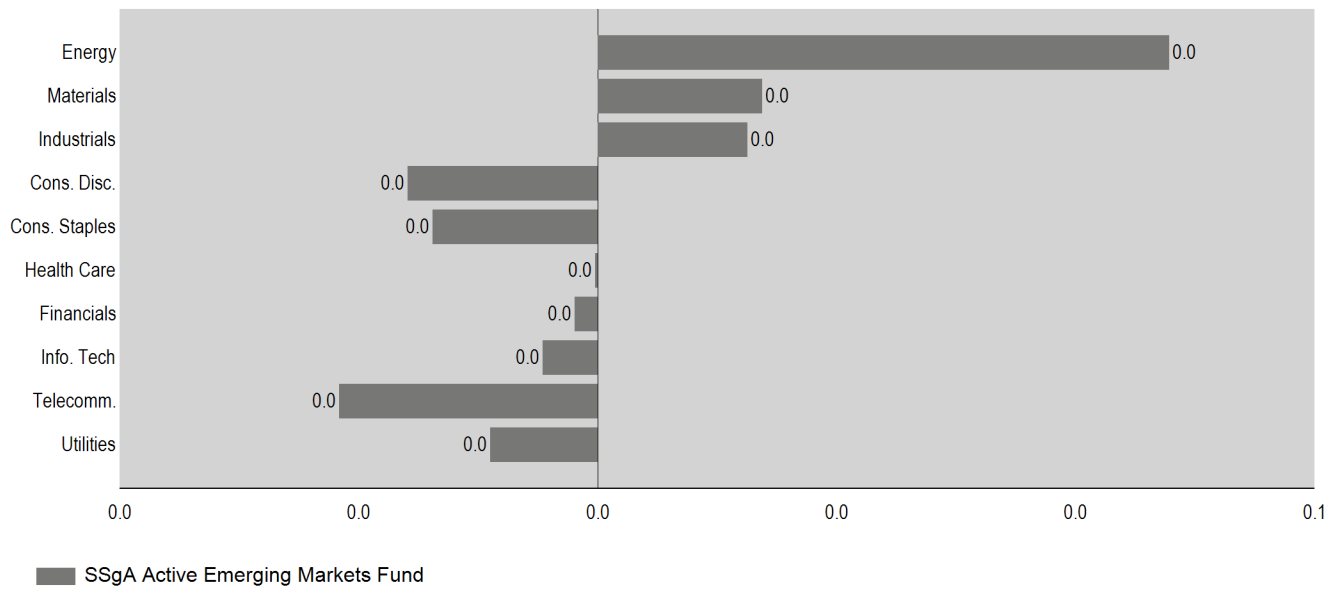
SSgA Active Emerging Markets Index Fund

Attribution

As of March 31, 2016

Market Value: \$6.4 Million and 1.0% 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 49.68	19.4%	20.0%	-0.5%	3.7%	3.7%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
2) 18.57 - 49.68	20.5%	19.9%	0.6%	3.6%	3.7%	-0.1%	0.0%	0.0%	0.0%	-0.4%	-0.4%
3) 9.57 - 18.57	20.0%	20.2%	-0.2%	6.8%	7.0%	-0.1%	0.0%	0.0%	0.0%	0.3%	0.2%
4) 4.73 - 9.57	20.2%	19.8%	0.4%	7.0%	7.4%	-0.4%	0.0%	-0.1%	-0.1%	0.3%	0.3%
5) 0.00 - 4.73	19.9%	20.1%	-0.2%	6.7%	6.8%	-0.1%	0.0%	0.0%	0.0%	0.2%	0.2%

ABS Emerging Markets (Hedged)

As of December 31, 2015

Characteristics

Market Value: \$7.7 Million and 1.2% of Fund

Characteristics

ABS Investment Management	
Product Assets	\$234,806,464
# Underlying Managers	18
% of Portfolio in Top 3 Funds	26.8%
Aggregate Portfolio Leverage	103.0%
Best Performing Manager Return	21.8%
Worst Performing Manager Return	-18.9%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$3,703,580
Pending Outflows	\$213,000
Total Inflows to the Fund	\$60,000
% of Fund Liquid in 6 Months	97.7%
% of Fund Liquid in 12 Months	99.2%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	3.3%

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	50.1%	2.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	49.9%	3.0%
Cash	0.0%	0.0%
Total	100.0%	5.1%

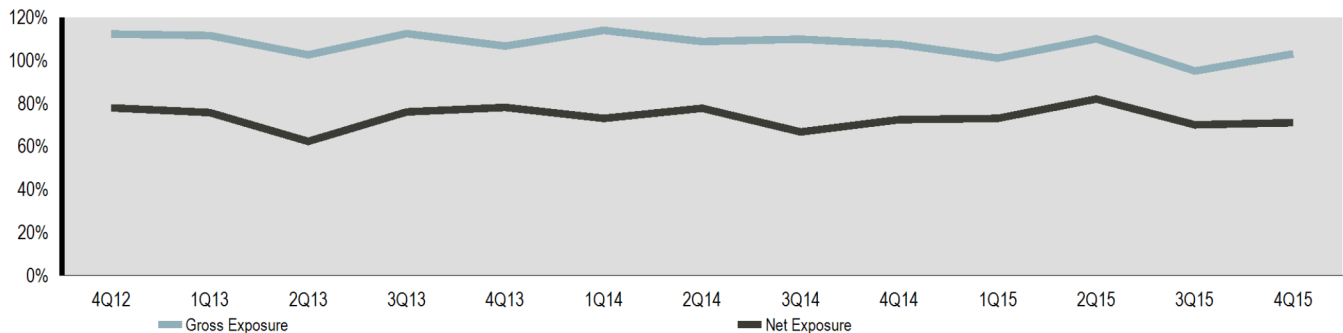
Security Geographic Exposure	Weight (%)
U.S. Exposure	2.7%
International Exposure	97.3%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
WF Asian Smaller Companies Fund Limited	Other	\$16.4	\$23.0	10.1%	6.1%
Real Return Asian	Hedged Equity	\$18.1	\$19.3	8.4%	1.0%
36One Hedge Fund (South Africa Alpha Segregated)	Hedged Equity	\$16.2	\$19.2	8.4%	3.7%
Sagil Latin American Opportunities	Hedged Equity	\$20.1	\$18.6	8.1%	6.2%
Cheetah Korea Value Fund	Other	\$20.0	\$18.1	7.9%	5.0%
LBN China+ Opportunity Fund	Hedged Equity	\$17.3	\$17.1	7.5%	8.9%
Green Fund LLC	Hedged Equity	\$16.0	\$16.3	7.1%	4.4%
One North Capital Asia Value Fund	Other	\$15.0	\$15.3	6.7%	1.4%
Indus Select Fund Ltd.	Other	\$12.3	\$12.8	5.6%	8.8%
APS China A-Share Fund	Other	\$10.4	\$11.0	4.8%	19.2%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
WF Asian Smaller Companies Fund Limited		January-03	July-12	Yes
Real Return Asian		October-04	July-12	Yes
36One Hedge Fund (South Africa Alpha Segregated Portfolio Company)		May-08	July-12	Yes
Sagil Latin American Opportunities		July-09	August-14	Yes
Cheetah Korea Value Fund		June-04	December-13	Yes
LBN China+ Opportunity Fund		November-07	July-12	Yes
Green Fund LLC		February-01	July-12	Yes
One North Capital Asia Value Fund		March-09	July-12	Yes
Indus Select Fund Ltd.		January-09	July-12	Yes
APS China A-Share Fund		July-04	November-14	Yes

Gross/Net Positioning



*Other: Other refers to Long-Only funds

ABS Offshore SPC Global

As of December 31, 2015

Characteristics

Market Value: \$18.1 Million and 2.7% of Fund
Strategy Breakdown

Characteristics

ABS Investment Management	
Product Assets	\$1,478,043,375
# Underlying Managers	26
% of Portfolio in Top 3 Funds	19.2%
Aggregate Portfolio Leverage	164.0%
Best Performing Manager Return	10.1%
Worst Performing Manager Return	-2.3%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	2
Total Outflows from the Fund	\$62,176,656
Pending Outflows	\$27,000,000
Total Inflows to the Fund	\$22,390,000
% of Fund Liquid in 6 Months	85.8%
% of Fund Liquid in 12 Months	98.8%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	1.2%

	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	99.2%	2.7%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	0.8%	0.0%
Total	100.0%	2.7%

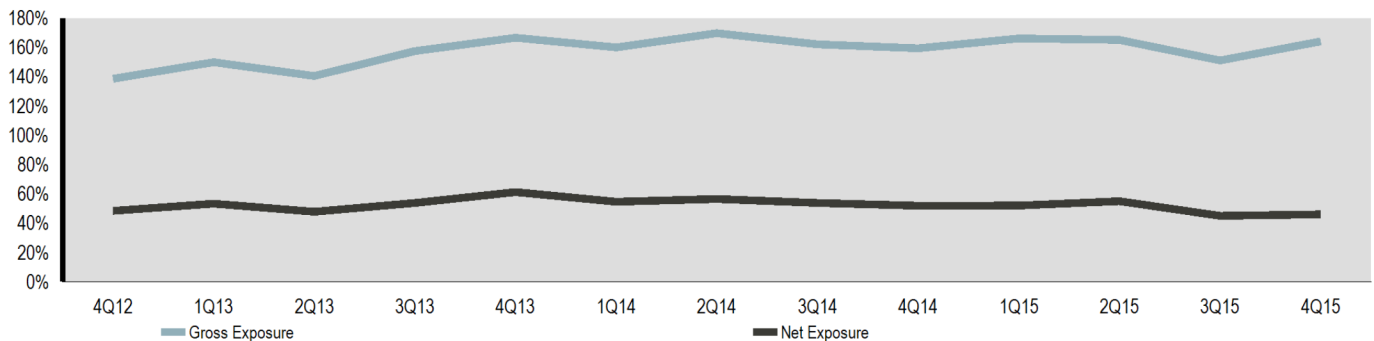
Security Geographic Exposure	Weight (%)
U.S. Exposure	55.1%
International Exposure	44.9%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$52.3	\$104.2	6.8%	6.2%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$66.5	\$100.2	6.5%	2.2%
Soroban Cayman Fund Ltd	Hedged Equity	\$46.8	\$89.9	5.8%	-2.3%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$55.0	\$81.8	5.3%	3.6%
Marianas Fund Ltd.	Hedged Equity	\$70.0	\$80.3	5.2%	1.7%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$42.8	\$69.3	4.5%	5.1%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$69.1	4.5%	2.3%
Indus Japan Fund Ltd.	Hedged Equity	\$43.6	\$65.5	4.2%	2.7%
Seligman Tech Spectrum Fund	Hedged Equity	\$60.0	\$63.8	4.1%	8.2%
Kylin Offshore Fund Ltd	Hedged Equity	\$44.1	\$60.8	3.9%	-2.7%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Camber Capital Offshore Fund, Ltd.	\$1,317.0	April-06	February-10	Yes
Lansdowne Developed Markets Fund Limited	\$12,139.9	August-01	October-05	Yes
Soroban Cayman Fund Ltd	\$6,028.7	November-10	November-10	Yes
Suvretta Offshore Fund, Ltd.	\$2,317.0	January-12	January-13	Yes
Marianas Fund Ltd.	\$926.0	March-12	March-14	Yes
Pelham Long/Short Fund Ltd.	\$3,776.9	November-07	April-12	Yes
Long Pond Offshore Ltd	\$2,059.0	October-10	November-12	Yes
Indus Japan Fund Ltd.	\$1,554.0	December-00	February-12	Yes
Seligman Tech Spectrum Fund	\$253.0	July-01	October-09	Yes
Kylin Offshore Fund Ltd	\$2,196.0	April-06	June-06	Yes

Gross/Net Positioning



*Other:(freeform)

EnTrust Diversified Select Equity Fund

Characteristics

As of December 31, 2015

Market Value: \$16.4 Million and 2.5% of Fund

Characteristics

Strategy Breakdown

	EnTrust Capital Inc.
Product Assets	\$67,832,071
# Underlying Managers	14
% of Portfolio in Top 3 Funds	31.3%
Aggregate Portfolio Leverage	144.6%
Best Performing Manager Return	0.9%
Worst Performing Manager Return	-1.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$550,000
% of Fund Liquid in 6 Months	43.9%
% of Fund Liquid in 12 Months	59.9%
% of Fund Liquid in 24 Months	59.4%
Client Percent of Fund	24.2%

	Weight (%)	Attribution (%)
Credit	5.7%	0.0%
Event Driven	3.9%	-0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	5.8%	0.0%
Hedged Equity	28.7%	-0.9%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	55.9%	0.4%
Cash	0.0%	0.0%
Total	100.0%	-0.6%

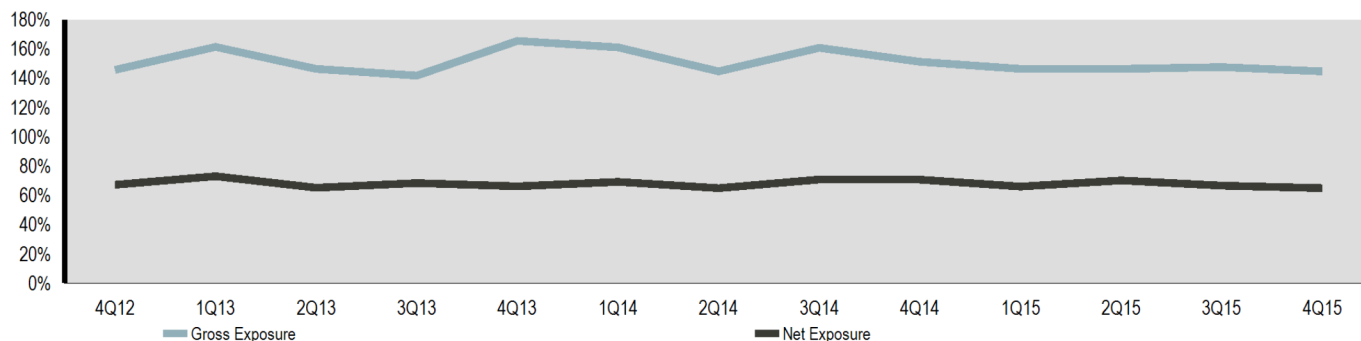
Security Geographic Exposure	Weight (%)
U.S. Exposure	81.5%
International Exposure	18.5%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$7.3	11.0%	0.2%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.2	10.8%	0.2%
Triam Partners Ltd	Other	\$3.3	\$6.4	9.6%	0.9%
Blue Harbour Funds	Other	\$5.1	\$6.2	9.2%	0.1%
Corvex Offshore II Ltd.	Hedged Equity	\$5.7	\$6.1	9.1%	-1.0%
Third Point Offshore Fund Ltd	Multi-Strategy	\$4.1	\$5.8	8.7%	0.3%
Pershing Square International Ltd	Other	\$2.7	\$5.4	8.1%	-0.7%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.3	7.9%	0.1%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.7	7.1%	-0.1%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$4.5	6.7%	-0.3%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Tosca (Plan Assets)		October-00	August-08	Yes
Long Pond Offshore, Ltd.		October-10	September-13	Yes
Triam Partners Ltd		November-05	August-08	Yes
Blue Harbour Funds		January-04	March-12	Yes
Corvex Offshore II Ltd.		March-11	January-12	Yes
Third Point Offshore Fund Ltd		June-95	September-08	Yes
Pershing Square International Ltd		January-04	August-08	Yes
JANA Offshore Partners, Ltd		April-01	September-13	Yes
ValueAct Capital International II, L.P.		December-00	September-11	Yes
SAB Overseas Fund Ltd		January-99	August-08	Yes

Gross/Net Positioning



*Other: Activist

Rreef America II

As of December 31, 2015

Characteristics

Market Value: \$19.3 Million and 2.9% of Fund

Characteristics

	Rreef America II
Number of Properties	106
Total Square Feet	43,519,109
% in Top Ten	31.6%
% Leased (By Square Feet)	91.0%
% Leverage	20.4%
% Equity	85.3%
% Joint Ventures	14.7%
1-Year Dividend Yield	3.8%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	11.5%
1-Year Gross Total Return	16.7%
% of Portfolio Owned by Client	0.2%

Strategy Breakdown

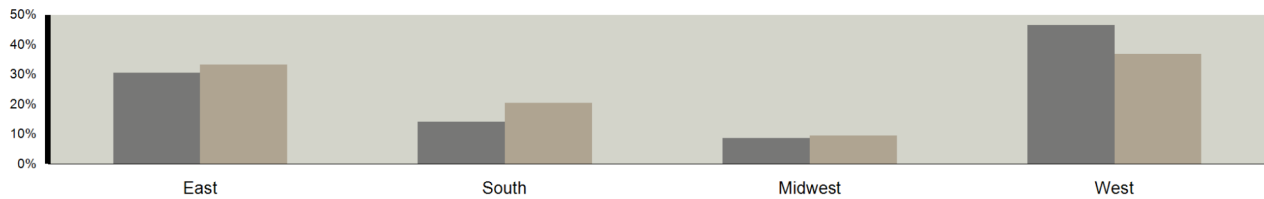
	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	San Francisco	12.0%
Development	0.6%	Los Angeles	9.2%
Re-Development	0.0%	New York	8.2%
Initial Leasing	0.0%	Seattle	8.1%
Operating	99.4%	Boston	8.1%
Cash, Debt & Other	0.0%		

	Queue %
Fund GAV	\$10,520,314,896 4.3%
Fund NAV	\$8,615,213,060 5.3%
Queue	+\$457,225,000
Queue Length	within 6 months

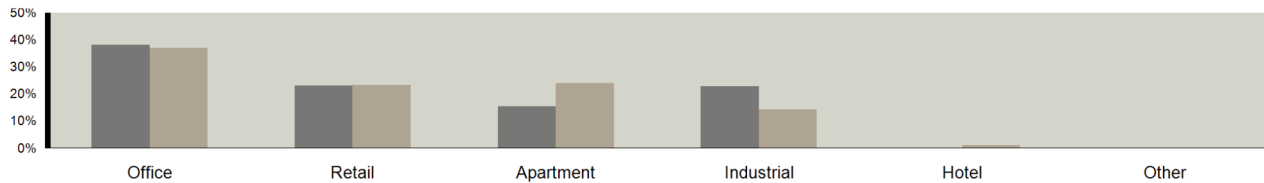
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Riverfront Office Park	Office	Cambridge, MA	\$235.0	\$605.0	6.2%
222 Broadway	Office	New York, NY	\$500.7	\$404.9	4.2%
222 South Riverside	Office	Chicago, IL	\$320.0	\$377.0	3.9%
Manhattan Village	Retail	Manhattan Beach, CA	\$162.0	\$277.0	2.9%
Sharon Green Apartments	Apartment	Menlo Park, CA	\$248.4	\$248.4	2.6%
Villa Marina Marketplace	Retail	Marina Del Rey, CA	\$230.7	\$242.9	2.5%
St. Johns Town Center JV	Retail	Jacksonville, FL	\$205.7	\$237.3	2.4%
San Francisco Design Center	Retail	San Francisco, CA	\$132.6	\$230.0	2.4%
505 Montgomery	Office	San Francisco, CA	\$150.7	\$229.3	2.4%
901 Fifth Avenue	Office	Seattle, WA	\$241.0	\$214.0	2.2%
Total			\$2,426.7	\$3,065.7	31.6%

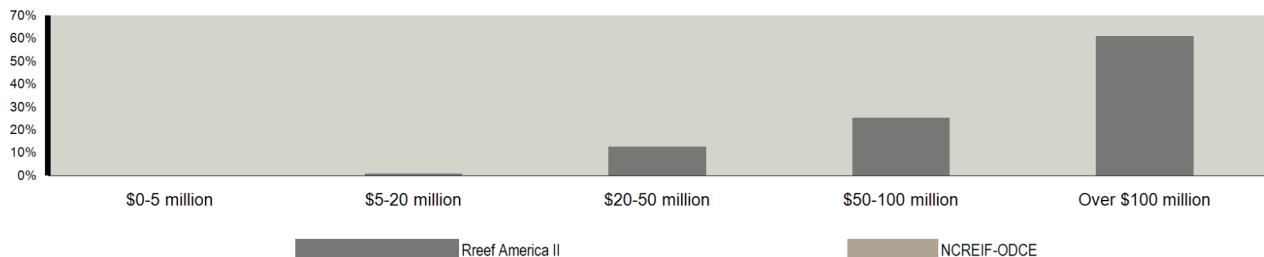
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Cornerstone Patriot Fund

Characteristics

As of December 31, 2015

Characteristics

Cornerstone Patriot Fund LP	
Number of Properties	57
Total Square Feet	9,425,313
% in Top Ten	39.4%
% Leased (By Square Feet)	96.0%
% Leverage	22.9%
% Equity	77.1%
% Joint Ventures	6.5%
1-Year Dividend Yield	4.8%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	9.1%
1-Year Gross Total Return	14.2%
% of Portfolio Owned by Client	0.6%

Strategy Breakdown

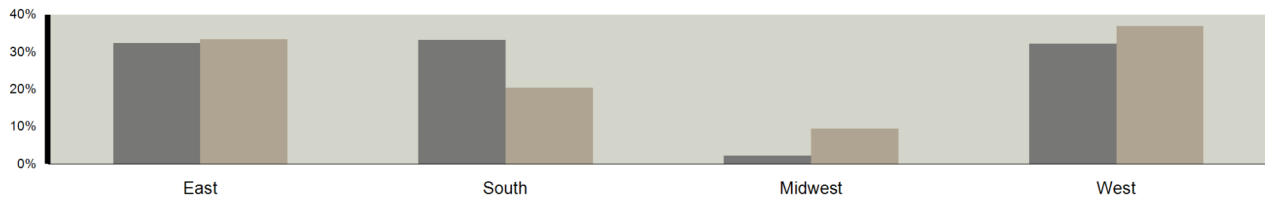
	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm. Development	0.6%	New York - Northern NJ	12.9%
Re-Development	0.4%	Los Angeles, CA	11.7%
Initial Leasing	0.0%	West Palm Beach, FL	8.3%
Operating	99.0%	Washington, DC	7.8%
Cash, Debt & Other	0.0%	Dallas-Ft Worth, TX	7.3%

Fund GAV	\$4,164,068,156
Fund NAV	\$3,134,667,522

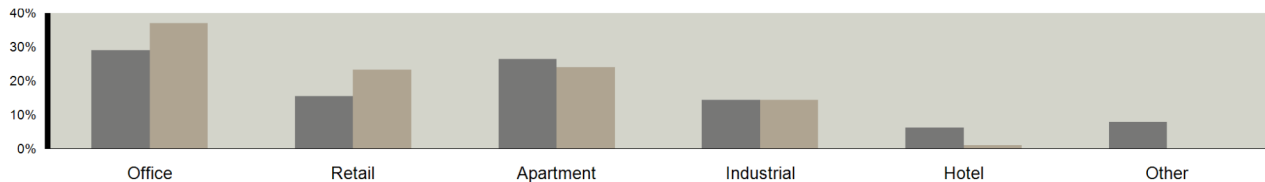
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)		% of Fund
			Fair Market Value (\$M)		
Boca Center	Mixed-Use	West Palm Beach, FL	\$194.4	\$213.3	7.4%
100 Wall Street	Office	New York - Northern NJ	\$269.8	\$137.8	4.8%
Atrium	Office	Orange County, CA	\$92.0	\$109.6	3.8%
Hamilton Crowne Plaza	Hotel	Washington, DC	\$75.8	\$106.8	3.7%
33 New Montgomery	Office	San Francisco, CA	\$151.9	\$103.7	3.6%
801 South Figueroa	Office	Los Angeles, CA	\$198.9	\$102.2	3.6%
San Fernando Business Center	Industrial	Los Angeles, CA	\$72.3	\$93.0	3.2%
Alamo Crossing	Industrial	Houston, TX	\$86.9	\$91.6	3.2%
551 Madison Avenue	Office	New York - Northern NJ	\$130.9	\$90.3	3.1%
Promenade at Town Center	Retail	Los Angeles, CA	\$68.2	\$84.0	2.9%
Total			\$1,341.1	\$1,132.3	39.4%

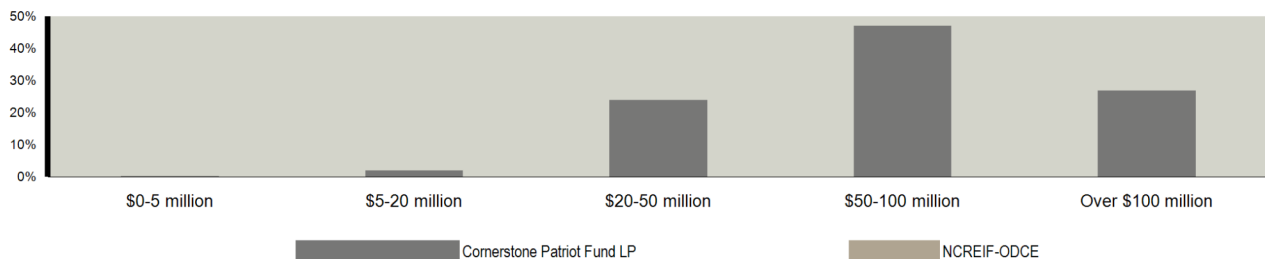
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Draper Triangle Ventures II, LP

As of December 31, 2015

Characteristics

Market Value: \$0.5 Million and 0.1% of Fund

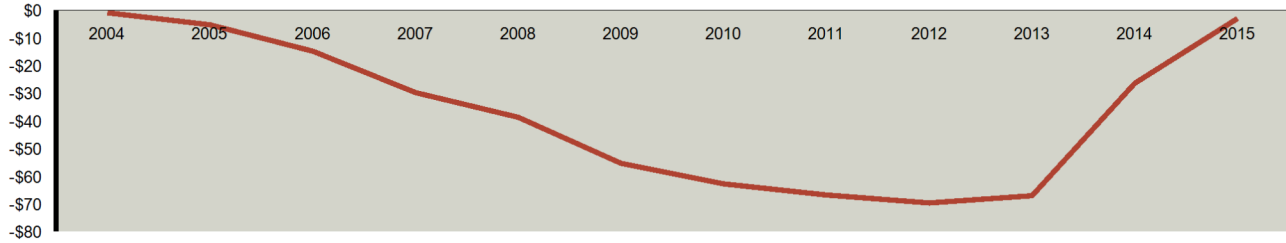
Characteristics

Draper Triangle Ventures		Current + # of Companies Realized MV (\$M)		% of Portfolio
Fund Vintage Year	2004	Total Companies in Portfolio	15	\$123.0
Total Size of Fund (\$M)	\$72.6	Companies Written Off	2	\$0.0
% of Capital Called	109.97%	Companies Realized	9	\$84.9
Capital Distributed (\$M)	\$76.4	Active Companies in Portfolio	7	\$13.5
Current Fund NAV (\$M)	\$47.5	Companies Written Down	5	\$3.5
Client Commitment (\$M)	\$1.0	Companies Written Up	2	\$9.9
Client % Ownership of Fund	1.16%			
Net IRR	6.2%			
Net Multiple	1.6			

Top Ten Holdings Detail

Holding	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ayalogic	Information Technology	October-04	1.81%	\$5.94	\$0.24	\$0.00
Co-eXprise	Information Technology	December-09	27.61%	\$3.61	\$3.72	\$0.00
ThinkVine	Information Technology	January-08	17.70%	\$2.38	\$2.38	\$0.00
OnShift	Health Care	November-10	46.04%	\$1.75	\$6.20	\$0.00
Commuter Advertising	Information Technology	March-11	6.84%	\$1.00	\$0.92	\$0.00
Unitask	Information Technology	April-05	0.00%	\$2.98	\$0.00	\$0.00

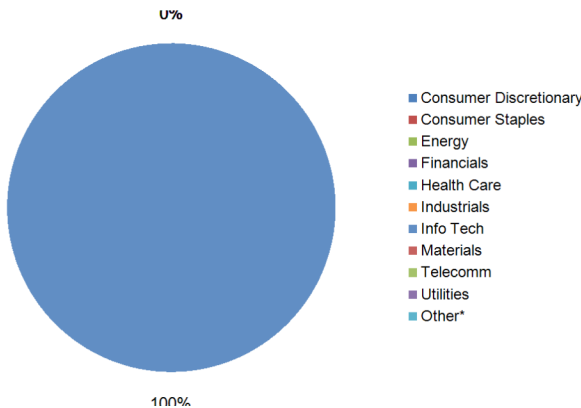
Annual Cash Flow Summary (\$M)



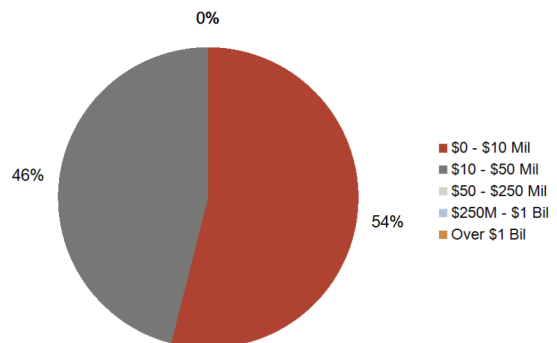
— Cumulative

	2008	2009	2010	2011	2012	2013	2014	2015
Paid In Capital w/o Fees	-\$7.5	-\$15.2	-\$6.1	-\$7.1	-\$2.1	-\$0.4	-\$1.7	-\$2.4
Fees Paid	-\$1.5	-\$1.5	-\$1.4	-\$1.1	-\$1.0	-\$0.7	-\$0.5	-\$0.4
Distribution	\$0.0	\$0.0	\$0.0	\$4.2	\$0.2	\$3.7	\$42.9	\$26.1
Cumulative	-\$38.7	-\$55.4	-\$62.8	-\$66.8	-\$69.7	-\$67.1	-\$26.4	-\$3.0

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Draper Triangle Ventures III, LP

As of December 31, 2015

Characteristics

Market Value: \$0.5 Million and 0.1% of Fund

Characteristics

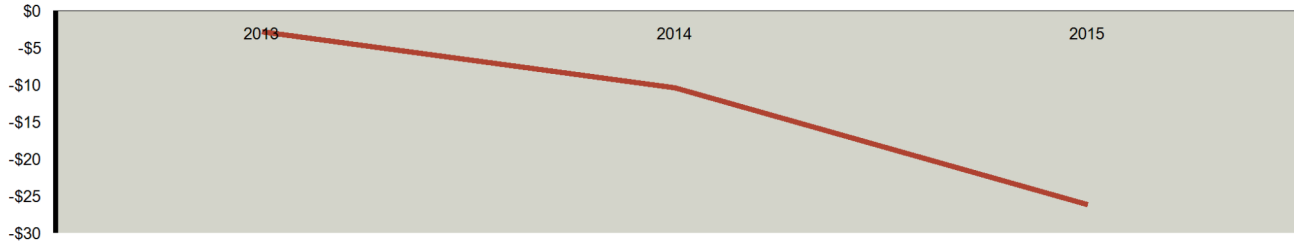
Draper Triangle Ventures	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$78.8
% of Capital Called	33.19%
Capital Distributed (\$M)	\$0.0
Current Fund NAV (\$M)	\$21.0
Client Commitment (\$M)	\$2.0
Client % Ownership of Fund	2.54%
Net IRR	-19.6%
Net Multiple	

	# of Companies Realized	Current + MV (\$M)	% of Portfolio
Total Companies in Portfolio	9	\$21.0	100.0%
Companies Written Off	0	\$0.0	0.0%
Companies Realized	0	\$0.0	0.0%
Active Companies in Portfolio	9	\$21.0	100.0%
Companies Written Down	1	\$2.9	13.7%
Companies Written Up	2	\$0.7	3.3%

Top Ten Holdings Detail

Holding	Type	Initial Investment		Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
		Date	% of Portfolio			
Bjond	Information Technology	December-13	10.07%	\$2.05	\$2.05	\$0.00
Amplifinity	Information Technology	February-14	14.71%	\$3.00	\$2.88	\$0.00
Rhiza	Information Technology	June-14	23.49%	\$4.79	\$5.20	\$0.00
re2	Information Technology	July-14	9.81%	\$2.00	\$2.28	\$0.00
Pixel Velocity	Information Technology	February-15	9.81%	\$2.00	\$2.00	\$0.00
Thread International	Materials	June-15	7.36%	\$1.50	\$1.50	\$0.00
Acrobatiq	Information Technology	July-15	14.71%	\$3.00	\$3.00	\$0.00
Ninespot	Information Technology	October-15	3.16%	\$0.64	\$0.64	\$0.00
Stimdia	Health Care	December-15	6.87%	\$1.40	\$1.40	\$0.00

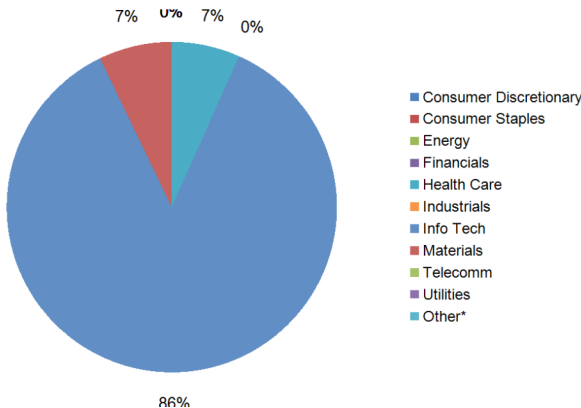
Annual Cash Flow Summary (\$M)



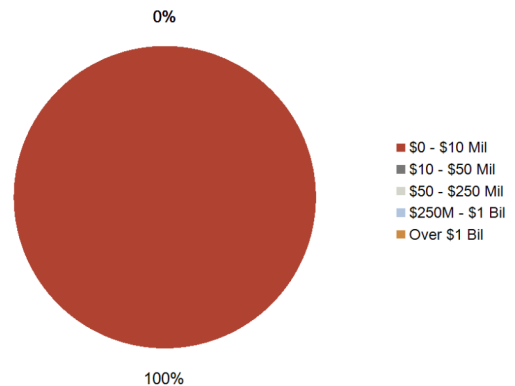
— Cumulative

	2013	2014	2015
Paid In Capital w/o Fees	-\$1.7	-\$6.0	-\$13.0
Fees Paid	-\$1.2	-\$1.5	-\$2.8
Distribution	\$0.0	\$0.0	\$0.0
Cumulative	-\$2.9	-\$10.4	-\$26.2

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Hirtle Callaghan Private Equity Fund III, LP

As of December 31, 2015

Characteristics

Market Value: \$1.4 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 Collier 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

As of December 31, 2015

Characteristics

Market Value: \$1.2 Million and 0.2% 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

As of December 31, 2015

Characteristics

Market Value: \$1.2 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%

Crescent Mezzanine Partners VIB, LP

As of December 31, 2015

Characteristics

Market Value: \$7.7 Million and 1.2% of Fund

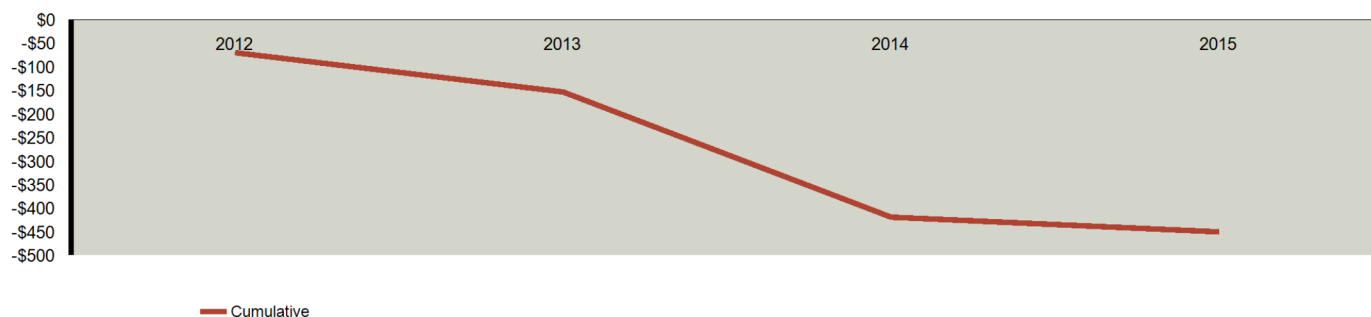
Characteristics

Crescent Capital Group		# of Companies Realized	Current + MV (\$M)	% of Portfolio
Fund Vintage Year	2012	Total Companies in Portfolio		
Total Size of Fund (\$M)	\$667.6	Companies Written Off		
% of Capital Called	86.81%	Companies Realized		
Capital Distributed (\$M)	\$129.1	Active Companies in Portfolio		
Current Fund NAV (\$M)	\$516.7	Companies Written Down		
Client Commitment (\$M)	\$0.0	Companies Written Up		
Client % Ownership of Fund	0.00%			
Net IRR	8.0%			
Net Multiple	0.2			

Top Ten Holdings Detail

Holding	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)

Annual Cash Flow Summary (\$M)



	2012	2013	2014	2015
Paid In Capital w/o Fees	-\$70.4	-\$101.4	-\$265.5	-\$142.2
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	-\$18.0	\$0.0	-\$111.0
Cumulative	-\$70.4	-\$153.7	-\$419.2	-\$450.4

Portfolio Company Sector Exposure

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Info Tech
- Materials
- Telecomm
- Utilities
- Other*

Portfolio Company Annual Revenue

- \$0 - \$10 Mil
- \$10 - \$50 Mil
- \$50 - \$250 Mil
- \$250M - \$1 Bil
- Over \$1 Bil

Pittsburgh Comprehensive Municipal Pension

Report Items

- On March 17, 2016, \$785,558 was transferred from cash to EnTrust Special Opportunities III.
- On February 5, 2016, \$401,333 was transferred from cash to EnTrust Special Opportunities III.
- On January 26, 2016, \$109,041 was transferred from cash to Draper Triangle Ventures III.
- On January 15, 2016, \$174,969 was transferred from cash to Crescent Mezzanine Fund VI.
- On December 17, 2015, \$302,269 was transferred from cash to EnTrust Special Opportunities III.
- On December 8, 2015, \$229,544 was transferred from cash to Crescent Mezzanine Fund VI.
- On December 1, 2015, the Israel Bonds matured, and the proceeds were transferred to the operating cash account.
- On November 24, 2015, \$58,368 was transferred from cash to Draper Triangle Ventures III.
- On November 20, 2015, \$5,500,000 was transferred from BlackRock Total Return Fund to the operating cash account.
- On November 3, 2015, \$510,399 was transferred from BlackRock Total Return Fund to EnTrust Special Opportunities III.
- On October 2, 2015, \$101,810 was transferred from cash to Crescent Mezzanine Fund VI.
- On August 26, 2015, \$4,000,000 from the SSgA S&P 500 Flagship Fund and \$3,000,000 from the MFS International Equity Fund, was transferred to the operating account.
- On August 17, 2015, \$17,222 was transferred from cash to Draper Triangle Ventures III.
- On August 14, 2015, \$529,876 was called by Crescent Mezzanine VI, and funded with a transfer from excess cash.
- On August 4, 2015, \$20,000 was transferred from cash to Novitas Capital III.
- On August 3, 2015, \$598,079 was transferred from cash to EnTrust Special Opportunities III.
- On July 30, 2015, \$509,592 was called by Crescent Mezzanine VI, and funded with a transfer from excess cash.
- On July 1, 2015, \$409,524 was transferred from BlackRock Total Return Fund to EnTrust Special Opportunities III.
- On June 26, 2015, \$99,321 was transferred from cash to Draper Triangle Ventures III.
- On June 25, 2015, \$282,673 was transferred from cash to Crescent Mezzanine Fund VI.
- On May 26, 2015, \$2,000,000 from MFS International Equity Fund, and \$3,000,000 from the SSgA S&P 500 Flagship Fund, were transferred to the operating account.
- On April 10, 2015, \$199,988 was transferred from cash to EnTrust Special Opportunities III.

Total Fund Composite

Fee Schedule

Market Value: \$664.7 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% \$140,304	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$76,050	0.58%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$34,910	0.04%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$184,474	0.85%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$117,398	0.90%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$395,161	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$48,290	1.00%
Emerging Markets	ABS Emerging Markets (Hedged)	0.80% on the Balance	0.80% \$61,286	1.35%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$169,964	1.35%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$200,396	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% \$52,758	1.35%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$186,419	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	1.08% \$197,125	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	1.82% \$10,000	4.01%
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	1.90% \$150,000	2.07%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
Total Investment Management Fees			0.31% \$2,069,535	0.38%
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$144,550	
Total Fund			0.34% \$2,214,085	

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

² Source: Marquette Associates Investment Management Fee Study.