



**Pittsburgh Comprehensive Municipal Pension**

Pittsburgh Comprehensive Municipal

Executive Summary

**March 31, 2017**



## Total Fund Composite

## Manager Status

Market Value: \$710.9 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	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Twin Capital	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
CIM Investment Management	Small-Cap Core	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
Fusion Investment Group	Global Core Equity	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	Alert	Organizational Issues
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	Alert	Organizational Issues
Parametric Defensive Equity	Defensive Equity	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	---
Crescent Mezzanine Partners VIIB, L.P.	Mezzanine Debt	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.

# Total Fund Composite

Market Value: \$710.9 Million and 100.0% of Fund

Ending March 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$710,927,538</b>	<b>-\$8,332,174</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Dedicated Funding for CMPTF	Fixed Income Annuity	\$295,546,220	-\$3,344,000	41.6%	40.0%	\$11,175,205
<b>Total Invested Portfolio</b>		<b>\$415,381,318</b>	<b>-\$4,988,174</b>	<b>58.4%</b>	<b>60.0%</b>	<b>-\$11,175,205</b>
<b>Fixed Income Composite</b>		<b>\$72,287,179</b>	<b>-\$32,975</b>	<b>10.2%</b>	<b>13.0%</b>	<b>-\$20,133,401</b>
Federated Investors	Core Fixed Income	\$52,884,382	-\$32,975	7.4%		
BlackRock Total Return Fund	Core Fixed Income	\$19,402,797	\$0	2.7%		
<b>U.S. Equity Composite</b>		<b>\$163,418,883</b>	<b>-\$94,728</b>	<b>23.0%</b>	<b>22.0%</b>	<b>\$7,014,824</b>
SSgA S&P 500 Index Fund	Large-Cap Core	\$99,056,273	\$0	13.9%		
Twin Capital	Large-Cap Core	\$2,211,358	-\$1,111	0.3%		
Frontier Capital Management	Smid-Cap Core	\$31,059,619	-\$57,558	4.4%		
Guyasuta Investment Advisors	Small-Cap Core	\$28,813,142	-\$32,133	4.1%		
CIM Investment Management	Small-Cap Core	\$2,278,490	-\$3,926	0.3%		
<b>Non-U.S. Equity Composite</b>		<b>\$75,337,473</b>	<b>\$0</b>	<b>10.6%</b>	<b>12.0%</b>	<b>-\$9,973,831</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$56,520,908	-\$2,000,000	8.0%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$7,883,671	\$0	1.1%		
ABS Emerging Markets	Emerging Markets	\$8,886,868	\$0	1.3%		
Fusion Investment Group	Global Core Equity	\$2,046,026	\$2,000,000	0.3%		
<b>Hedge Fund Composite</b>		<b>\$41,915,322</b>	<b>\$586,673</b>	<b>5.9%</b>	<b>5.0%</b>	<b>\$6,368,945</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$12,840,784	-\$5,000,000	1.8%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$12,118,749	-\$5,000,000	1.7%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$6,781,965	\$586,673	1.0%		
Parametric Defensive Equity	Defensive Equity	\$10,173,824	\$10,000,000	1.4%		
<b>Real Estate Composite</b>		<b>\$40,623,505</b>	<b>-\$101,706</b>	<b>5.7%</b>	<b>5.0%</b>	<b>\$5,077,128</b>
Rreef America II	Core Real Estate	\$21,114,598	-\$49,783	3.0%	2.5%	\$3,341,409
Cornerstone Patriot Fund	Core Real Estate	\$19,508,907	-\$51,923	2.7%	2.5%	\$1,735,719
<b>Private Equity Composite</b>		<b>\$11,553,540</b>	<b>\$29,332</b>	<b>1.6%</b>	<b>3.0%</b>	<b>-\$9,774,287</b>
<b>Cash Composite</b>		<b>\$10,245,417</b>	<b>-\$5,374,770</b>	<b>1.4%</b>	<b>0.0%</b>	<b>\$10,245,417</b>

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

## Total Invested Portfolio

Market Value: \$415.4 Million and 58.4% of Fund

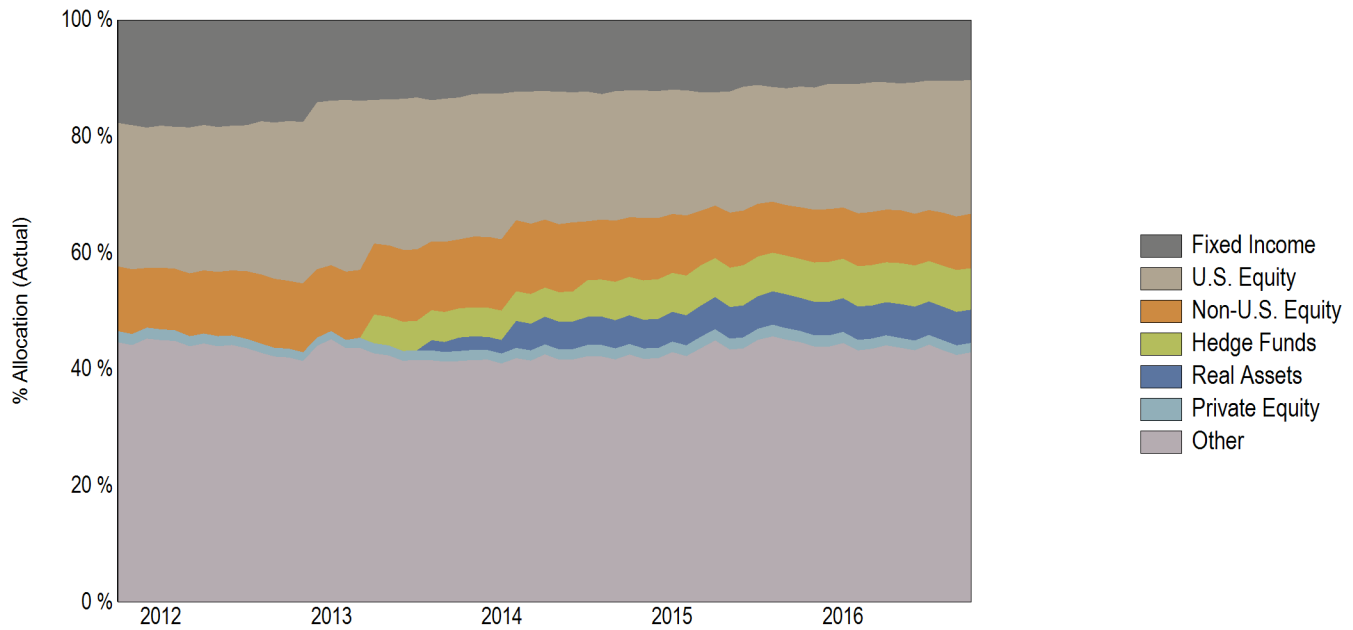
Ending March 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
<b>Total Invested Portfolio</b>		<b>\$415,381,318</b>	<b>-\$4,988,174</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$72,287,179</b>	<b>-\$32,975</b>	<b>17.4%</b>
Federated Investors	Core Fixed Income	\$52,884,382	-\$32,975	12.7%
BlackRock Total Return Fund	Core Fixed Income	\$19,402,797	\$0	4.7%
<b>U.S. Equity Composite</b>		<b>\$163,418,883</b>	<b>-\$94,728</b>	<b>39.3%</b>
SSgA S&P 500 Index Fund	Large-Cap Core	\$99,056,273	\$0	23.8%
Twin Capital	Large-Cap Core	\$2,211,358	-\$1,111	0.5%
Frontier Capital Management	Smid-Cap Core	\$31,059,619	-\$57,558	7.5%
Guyasuta Investment Advisors	Small-Cap Core	\$28,813,142	-\$32,133	6.9%
CIM Investment Management	Small-Cap Core	\$2,278,490	-\$3,926	0.5%
<b>Non-U.S. Equity Composite</b>		<b>\$75,337,473</b>	<b>\$0</b>	<b>18.1%</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$56,520,908	-\$2,000,000	13.6%
SSgA Active Emerging Markets Fund	Emerging Markets	\$7,883,671	\$0	1.9%
ABS Emerging Markets	Emerging Markets	\$8,886,868	\$0	2.1%
Fusion Investment Group	Global Core Equity	\$2,046,026	\$2,000,000	0.5%
<b>Hedge Fund Composite</b>		<b>\$41,915,322</b>	<b>\$586,673</b>	<b>10.1%</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$12,840,784	-\$5,000,000	3.1%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$12,118,749	-\$5,000,000	2.9%
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$6,781,965	\$586,673	1.6%
Parametric Defensive Equity	Defensive Equity	\$10,173,824	\$10,000,000	2.4%
<b>Real Estate Composite</b>		<b>\$40,623,505</b>	<b>-\$101,706</b>	<b>9.8%</b>
Rreef America II	Core Real Estate	\$21,114,598	-\$49,783	5.1%
Cornerstone Patriot Fund	Core Real Estate	\$19,508,907	-\$51,923	4.7%
<b>Private Equity Composite</b>		<b>\$11,553,540</b>	<b>\$29,332</b>	<b>2.8%</b>
<b>Cash Composite</b>		<b>\$10,245,417</b>	<b>-\$5,374,770</b>	<b>2.5%</b>

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

Market Value: \$710.9 Million and 100.0% of Fund

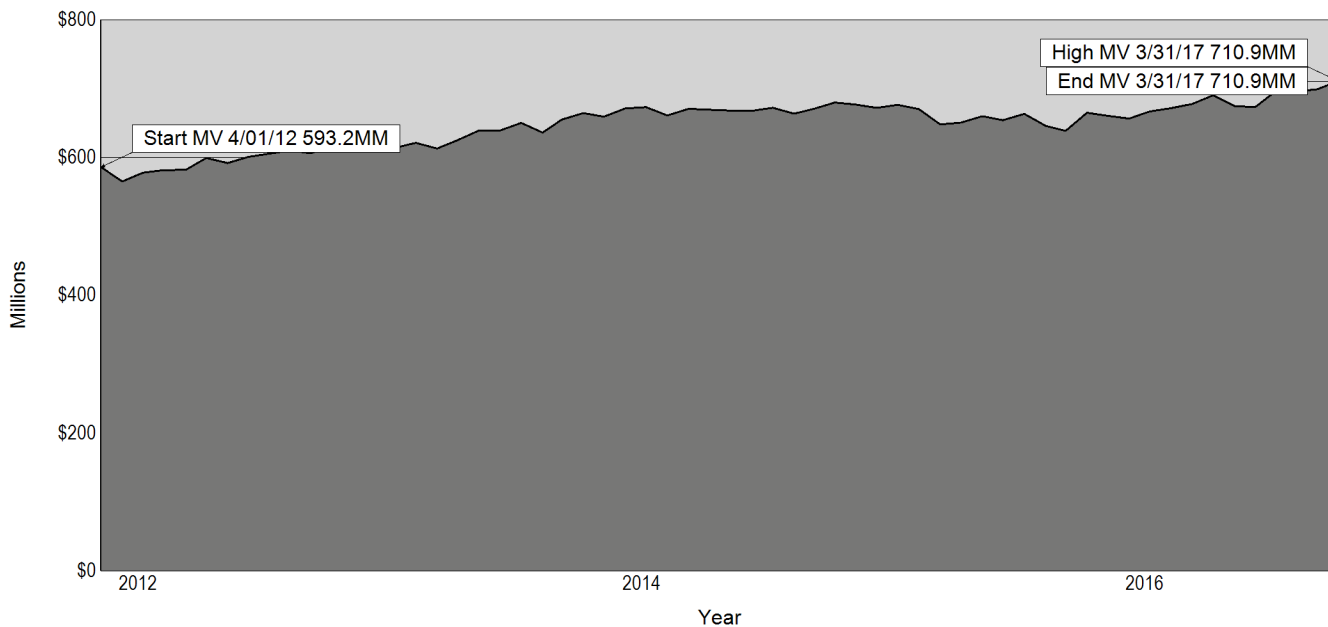
Historic Asset Allocation



Asset Allocation vs. Target  
As Of March 31, 2017

	Current	Policy	Difference	%
U.S. Equity	\$163,418,883	\$156,404,058	\$7,014,824	1.0%
Non-U.S. Equity	\$66,450,605	\$85,311,305	-\$18,860,700	-2.7%
Hedge Funds	\$50,802,191	\$35,546,377	\$15,255,814	2.1%
Real Assets	\$40,623,505	\$35,546,377	\$5,077,128	0.7%
Private Equity	\$11,553,540	\$21,327,826	-\$9,774,287	-1.4%
Other	\$305,791,637	\$284,371,015	\$21,420,621	3.0%
<b>Total</b>	<b>\$710,927,538</b>	<b>\$710,927,538</b>		

Market Value: \$710.9 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
<b>Beginning Market Value</b>	<b>\$403,523,054.83</b>	<b>\$403,523,054.83</b>	<b>\$377,238,324.08</b>	<b>\$390,828,653.40</b>
Net Cash Flow	-\$4,746,265.40	-\$4,746,265.40	-\$7,493,788.63	-\$44,984,976.19
Net Investment Change	\$16,604,528.70	\$16,604,528.70	\$45,636,782.68	\$69,537,640.92
<b>Ending Market Value</b>	<b>\$415,381,318.13</b>	<b>\$415,381,318.13</b>	<b>\$415,381,318.13</b>	<b>\$415,381,318.13</b>

## Total Fund Composite

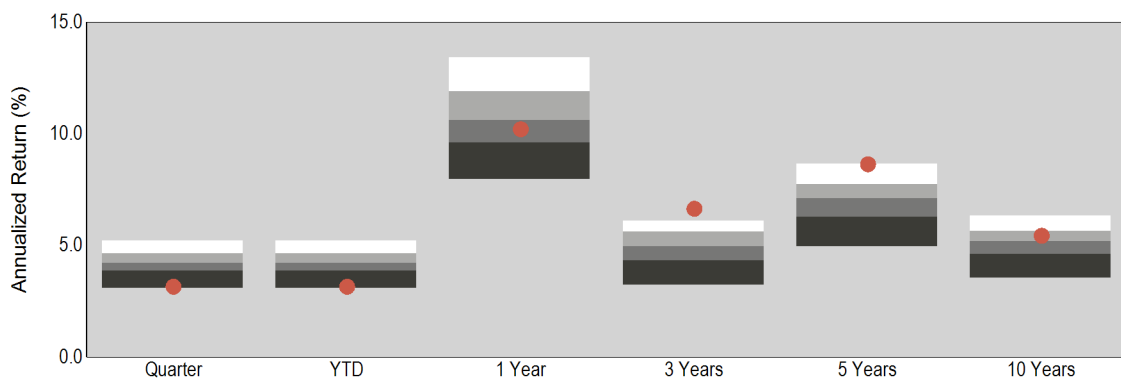
## Annualized Performance (Net of Fees)

Market Value: \$710.9 Million and 100.0% of Fund

Ending March 31, 2017

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.3%</b>	<b>3.1%</b>	<b>10.2%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>7.6%</b>	<b>5.4%</b>
<i>Total Fund Composite Benchmark</i>	0.6%	3.3%	9.7%	6.2%	6.6%	7.8%	8.1%	8.0%	5.5%
<i>InvestorForce Public DB Net Rank</i>	3	95	60	2	2	3	6	32	37
<b>Total Invested Portfolio</b>	<b>0.9%</b>	<b>4.1%</b>	<b>12.3%</b>	<b>4.9%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>8.3%</b>	<b>7.1%</b>	<b>5.1%</b>
<i>Total Invested Portfolio Benchmark</i>	0.6%	4.5%	11.4%	5.1%	5.9%	7.7%	8.1%	8.2%	5.6%
<i>InvestorForce Public DB Net Rank</i>	16	54	16	27	9	13	12	62	53
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>1.0%</b>	<b>2.8%</b>	<b>1.8%</b>	<b>3.1%</b>	<b>2.7%</b>	<b>3.5%</b>	<b>4.3%</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	75	38	34	33	31	17	17	29	--
<b>U.S. Equity Composite</b>	<b>0.4%</b>	<b>5.2%</b>	<b>20.6%</b>	<b>8.5%</b>	<b>9.8%</b>	<b>12.9%</b>	<b>13.5%</b>	<b>12.0%</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.1%	5.8%	18.1%	8.4%	9.7%	12.8%	13.1%	12.9%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	13	62	4	32	20	10	2	68	--
<b>Non-U.S. Equity Composite</b>	<b>3.3%</b>	<b>8.9%</b>	<b>12.8%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>3.8%</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	2.5%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	15	27	59	58	23	49	52	--	--
<b>Hedge Fund Composite</b>	<b>0.6%</b>	<b>2.5%</b>	<b>8.9%</b>	<b>-0.3%</b>	<b>2.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	0.4%	2.3%	6.2%	0.0%	1.8%	2.8%	3.2%	2.5%	1.2%
<i>HFRI Equity Hedge Index</i>	0.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	34	19	33	37	31	--	--	--	--
<b>Real Estate Composite</b>	<b>1.2%</b>	<b>1.2%</b>	<b>7.4%</b>	<b>10.2%</b>	<b>10.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	0.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%

### InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>5th Percentile</b>	5.2	5.2	13.4	6.1	8.7	6.3
<b>25th Percentile</b>	4.6	4.6	11.9	5.6	7.7	5.6
<b>Median</b>	4.2	4.2	10.6	5.0	7.1	5.2
<b>75th Percentile</b>	3.9	3.9	9.6	4.3	6.3	4.6
<b>95th Percentile</b>	3.1	3.1	8.0	3.2	4.9	3.6
<b># of Portfolios</b>	130	130	129	122	106	75
<b>Total Fund Composite</b>	3.1	3.1	10.2	6.6	8.6	5.4



## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$710.9 Million and 100.0% of Fund

### Calendar Year

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>8.1%</b>	<b>3.2%</b>	<b>9.2%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>23.4%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>
<i>Total Fund Composite Benchmark</i>	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%
<i>InvestorForce Public DB Net Rank</i>	26	1	1	66	41	22	98	19	70	2	51
<b>Total Invested Portfolio</b>	<b>8.5%</b>	<b>0.0%</b>	<b>6.6%</b>	<b>17.6%</b>	<b>14.1%</b>	<b>-2.5%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>
<i>Total Invested Portfolio Benchmark</i>	7.7%	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%
<i>InvestorForce Public DB Net Rank</i>	15	33	22	22	7	92	98	20	70	2	52
<b>Fixed Income Composite</b>	<b>4.5%</b>	<b>0.0%</b>	<b>6.1%</b>	<b>-0.4%</b>	<b>8.4%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>13.8%</b>	<b>-9.3%</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	47	56	15	32	35	87	41	42	91	--	--
<b>U.S. Equity Composite</b>	<b>16.7%</b>	<b>-2.3%</b>	<b>12.5%</b>	<b>34.2%</b>	<b>17.8%</b>	<b>0.6%</b>	<b>8.6%</b>	<b>25.8%</b>	<b>-36.1%</b>	<b>--</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
<i>InvestorForce Public DB US Eq Net Rank</i>	2	84	14	50	4	48	99	86	29	--	--
<b>Non-U.S. Equity Composite</b>	<b>1.9%</b>	<b>-1.7%</b>	<b>-4.1%</b>	<b>13.1%</b>	<b>21.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	83	21	59	82	7	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>0.7%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%
<i>HFRI Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	74	45	35	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>8.4%</b>	<b>14.4%</b>	<b>11.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$710.9 Million and 100.0% of Fund

Ending March 31, 2017

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.3%</b>	<b>3.1%</b>	<b>10.2%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>7.6%</b>	<b>5.4%</b>
<i>Total Fund Composite Benchmark</i>	0.6%	3.3%	9.7%	6.2%	6.6%	7.8%	8.1%	8.0%	5.5%
<i>InvestorForce Public DB Net Rank</i>	3	95	60	2	2	3	6	32	37
<b>Dedicated Funding for CMPTF</b>	<b>1.8%</b>	<b>1.8%</b>	<b>7.6%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>9.6%</b>	<b>9.1%</b>	--	--
<i>Annual Return</i>	0.6%	1.8%	7.5%	7.5%	7.5%	7.6%	7.7%	--	--
<b>Total Invested Portfolio</b>	<b>0.9%</b>	<b>4.1%</b>	<b>12.3%</b>	<b>4.9%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>8.3%</b>	<b>7.1%</b>	<b>5.1%</b>
<i>Total Invested Portfolio Benchmark</i>	0.6%	4.5%	11.4%	5.1%	5.9%	7.7%	8.1%	8.2%	5.6%
<i>InvestorForce Public DB Net Rank</i>	16	54	16	27	9	13	12	62	53
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>1.0%</b>	<b>2.8%</b>	<b>1.8%</b>	<b>3.1%</b>	<b>2.7%</b>	<b>3.5%</b>	<b>4.3%</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	75	38	34	33	31	17	17	29	--
<b>Federated Investors</b>	<b>0.0%</b>	<b>1.0%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>4.5%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	35	38	8	13	41	29	30	32	57
<b>BlackRock Total Return Fund</b>	<b>0.0%</b>	<b>1.1%</b>	<b>2.1%</b>	<b>1.4%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>4.1%</b>	<b>5.0%</b>	<b>4.5%</b>
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.8%	0.4%	1.2%	2.7%	2.0%	2.3%	3.5%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	24	22	19	55	11	7	4	6	56
<b>U.S. Equity Composite</b>	<b>0.4%</b>	<b>5.2%</b>	<b>20.6%</b>	<b>8.5%</b>	<b>9.8%</b>	<b>12.9%</b>	<b>13.5%</b>	<b>12.0%</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.1%	5.8%	18.1%	8.4%	9.7%	12.8%	13.1%	12.9%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	13	62	4	32	20	10	2	68	--
<b>SSgA S&amp;P 500 Index Fund</b>	<b>0.1%</b>	<b>6.1%</b>	<b>17.2%</b>	<b>9.3%</b>	<b>10.5%</b>	<b>13.2%</b>	--	--	--
<i>S&amp;P 500</i>	0.1%	6.1%	17.2%	9.2%	10.4%	13.1%	13.3%	12.9%	7.5%
<i>eA US Large Cap Core Equity Net Rank</i>	45	41	26	10	10	16	--	--	--
<b>Twin Capital</b>	<b>0.0%</b>	<b>5.3%</b>	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	0.1%	6.1%	17.2%	9.2%	10.4%	13.1%	13.3%	12.9%	7.5%
<i>eA US Large Cap Core Equity Net Rank</i>	54	67	--	--	--	--	--	--	--
<b>Frontier Capital Management</b>	<b>0.7%</b>	<b>5.9%</b>	<b>25.3%</b>	<b>5.9%</b>	<b>8.2%</b>	<b>13.4%</b>	<b>14.0%</b>	<b>13.7%</b>	<b>9.6%</b>
<i>Russell 2500</i>	-0.1%	3.8%	21.5%	6.1%	7.4%	11.4%	12.6%	12.7%	7.7%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	21	18	9	39	33	10	18	35	16
<b>Guyasuta Investment Advisors</b>	<b>0.9%</b>	<b>1.8%</b>	<b>27.1%</b>	<b>8.4%</b>	<b>8.7%</b>	<b>11.8%</b>	<b>13.6%</b>	<b>14.4%</b>	<b>9.9%</b>
<i>Russell 2000</i>	0.1%	2.5%	26.2%	6.7%	7.2%	11.4%	12.4%	12.3%	7.1%
<i>eA US Small Cap Core Equity Net Rank</i>	16	64	12	30	35	46	27	17	8
<b>CIM Investment Management</b>	<b>-0.2%</b>	<b>3.2%</b>	--	--	--	--	--	--	--
<i>Russell 2000</i>	0.1%	2.5%	26.2%	6.7%	7.2%	11.4%	12.4%	12.3%	7.1%
<i>eA US Small Cap Core Equity Net Rank</i>	73	43	--	--	--	--	--	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$710.9 Million and 100.0% of Fund

Ending March 31, 2017

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Equity Composite</b>	<b>3.3%</b>	<b>8.9%</b>	<b>12.8%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>3.8%</b>	<b>4.8%</b>	--	--
MSCI ACWI ex USA	2.5%	7.9%	13.1%	1.4%	0.6%	3.4%	4.4%	3.8%	1.4%
InvestorForce Public DB ex-US Eq Net Rank	15	27	59	58	23	49	52	--	--
MFS International Equity Fund	3.5%	8.2%	11.2%	1.2%	1.7%	4.6%	5.7%	--	--
MSCI EAFE	2.8%	7.2%	11.7%	1.2%	0.5%	4.5%	5.8%	4.7%	1.1%
Foreign Large Blend MStar MF Rank	20	34	55	63	24	44	43	--	--
SSgA Active Emerging Markets Fund	3.0%	13.4%	22.4%	4.5%	3.1%	1.3%	1.5%	--	--
MSCI Emerging Markets	2.5%	11.4%	17.2%	1.5%	1.2%	0.5%	0.8%	1.7%	2.7%
eA Emg Mkts Equity Net Rank	58	22	17	25	30	50	66	--	--
ABS Emerging Markets	2.2%	9.7%	16.0%	4.6%	--	--	--	--	--
HFRI Emerging Markets (Total) Index	1.4%	6.1%	14.0%	4.3%	2.5%	2.4%	3.0%	2.1%	2.3%
MSCI Emerging Markets	2.5%	11.4%	17.2%	1.5%	1.2%	0.5%	0.8%	1.7%	2.7%
Fusion Investment Group	--	--	--	--	--	--	--	--	--
MSCI ACWI	1.2%	6.9%	15.0%	4.9%	5.1%	7.8%	8.4%	7.8%	4.0%
eA Global All Cap Core Eq Net Rank	--	--	--	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>0.6%</b>	<b>2.5%</b>	<b>8.9%</b>	<b>-0.3%</b>	<b>2.3%</b>	--	--	--	--
HFRI Fund of Funds Composite Index	0.4%	2.3%	6.2%	0.0%	1.8%	2.8%	3.2%	2.5%	1.2%
HFRX Equity Hedge Index	0.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
InvestorForce Public DB Hedge Funds Net Rank	34	19	33	37	31	--	--	--	--
ABS Offshore SPC Global	1.4%	3.8%	5.8%	-0.2%	2.5%	--	--	--	--
HFRX Equity Hedge Index	0.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
Entrust Diversified Select Equity Fund	0.4%	2.7%	11.9%	-1.8%	1.1%	--	--	--	--
HFRX Equity Hedge Index	0.7%	2.7%	5.9%	-0.9%	0.2%	1.9%	2.7%	0.6%	-1.1%
Entrust Special Opportunities Fund III	0.0%	0.0%	13.0%	8.4%	--	--	--	--	--
HFRI Fund of Funds Composite Index	0.4%	2.3%	6.2%	0.0%	1.8%	2.8%	3.2%	2.5%	1.2%
Parametric Defensive Equity	0.3%	--	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	0.1%	3.1%	8.5%	4.8%	5.3%	6.6%	6.7%	6.5%	4.3%
<b>Real Estate Composite</b>	<b>1.2%</b>	<b>1.2%</b>	<b>7.4%</b>	<b>10.2%</b>	<b>10.7%</b>	--	--	--	--
NFI	0.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
Rreef America II	1.2%	1.2%	7.6%	10.3%	11.3%	--	--	--	--
NFI	0.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%
Cornerstone Patriot Fund	1.2%	1.2%	7.1%	10.1%	--	--	--	--	--
NFI	0.5%	1.5%	7.4%	10.0%	10.8%	11.3%	10.9%	12.4%	4.6%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$710.9 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>8.1%</b>	<b>3.2%</b>	<b>9.2%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>23.4%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>
<i>Total Fund Composite Benchmark</i>	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%
<i>InvestorForce Public DB Net Rank</i>	26	1	1	66	41	22	98	19	70	2	51
Dedicated Funding for CMPTF	7.6%	7.5%	13.2%	8.1%	9.8%	7.2%	--	--	--	--	--
<i>Annual Return</i>	7.5%	7.5%	7.5%	8.0%	8.0%	8.0%	--	--	--	--	--
<b>Total Invested Portfolio</b>	<b>8.5%</b>	<b>0.0%</b>	<b>6.6%</b>	<b>17.6%</b>	<b>14.1%</b>	<b>-2.5%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>
<i>Total Invested Portfolio Benchmark</i>	7.7%	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%
<i>InvestorForce Public DB Net Rank</i>	15	33	22	22	7	92	98	20	70	2	52
<b>Fixed Income Composite</b>	<b>4.5%</b>	<b>0.0%</b>	<b>6.1%</b>	<b>-0.4%</b>	<b>8.4%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>13.8%</b>	<b>-9.3%</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	47	56	15	32	35	87	41	42	91	--	--
Federated Investors	4.8%	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%	4.3%
<i>BBgBarc US Aggregate TR</i>	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	7	89	80	19	23	81	12	33	76	25	48
BlackRock Total Return Fund	3.5%	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%	4.3%
<i>BBgBarc US Aggregate TR</i>	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	33	64	4	8	2	96	2	14	95	87	49
<b>U.S. Equity Composite</b>	<b>16.7%</b>	<b>-2.3%</b>	<b>12.5%</b>	<b>34.2%</b>	<b>17.8%</b>	<b>0.6%</b>	<b>8.6%</b>	<b>25.8%</b>	<b>-36.1%</b>	<b>--</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
<i>InvestorForce Public DB US Eq Net Rank</i>	2	84	14	50	4	48	99	86	29	--	--
SSgA S&P 500 Index Fund	12.0%	1.5%	13.8%	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Net Rank</i>	20	36	33	--	--	--	--	--	--	--	--
Twin Capital	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Frontier Capital Management	20.1%	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%	18.2%
<i>Russell 2500</i>	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%	34.4%	-36.8%	1.4%	16.2%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	5	88	1	26	29	86	25	5	75	15	16

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$710.9 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Guyasuta Investment Advisors</b>	29.4%	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%	13.5%
<i>Russell 2000</i>	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%
<i>eA US Small Cap Core Equity Net Rank</i>	3	88	15	73	1	17	97	9	18	80	77
<b>CIM Investment Management</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%
<i>eA US Small Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Non-U.S. Equity Composite</b>	<b>1.9%</b>	<b>-1.7%</b>	<b>-4.1%</b>	<b>13.1%</b>	<b>21.5%</b>	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	83	21	59	82	7	--	--	--	--	--	--
<b>MFS International Equity Fund</b>	0.3%	0.0%	-4.2%	18.6%	22.5%	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%
<i>Foreign Large Blend MStar MF Rank</i>	64	37	36	64	12	--	--	--	--	--	--
<b>SSgA Active Emerging Markets Fund</b>	12.5%	-13.1%	-2.6%	-4.8%	18.1%	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
<i>eA Emg Mkts Equity Net Rank</i>	26	53	67	87	66	--	--	--	--	--	--
<b>ABS Emerging Markets</b>	4.9%	-3.4%	--	--	--	--	--	--	--	--	--
<i>HFRI Emerging Markets (Total) Index</i>	7.0%	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%	40.3%	-37.3%	24.9%	24.3%
<i>MSCI Emerging Markets</i>	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
<b>Fusion Investment Group</b>	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%
<i>eA Global All Cap Core Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>0.7%</b>	<b>0.0%</b>	<b>4.9%</b>	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	74	45	35	--	--	--	--	--	--	--	--
<b>ABS Offshore SPC Global</b>	-4.3%	4.0%	4.8%	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<b>Entrust Diversified Select Equity Fund</b>	2.5%	-4.9%	4.9%	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<b>Entrust Special Opportunities Fund III</b>	16.1%	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%
<b>Parametric Defensive Equity</b>	--	--	--	--	--	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	6.1%	0.9%	6.7%	15.3%	7.9%	1.4%	7.8%	13.3%	-19.4%	5.1%	10.3%

## Investment Manager

## Calendar Performance (Net of Fees)

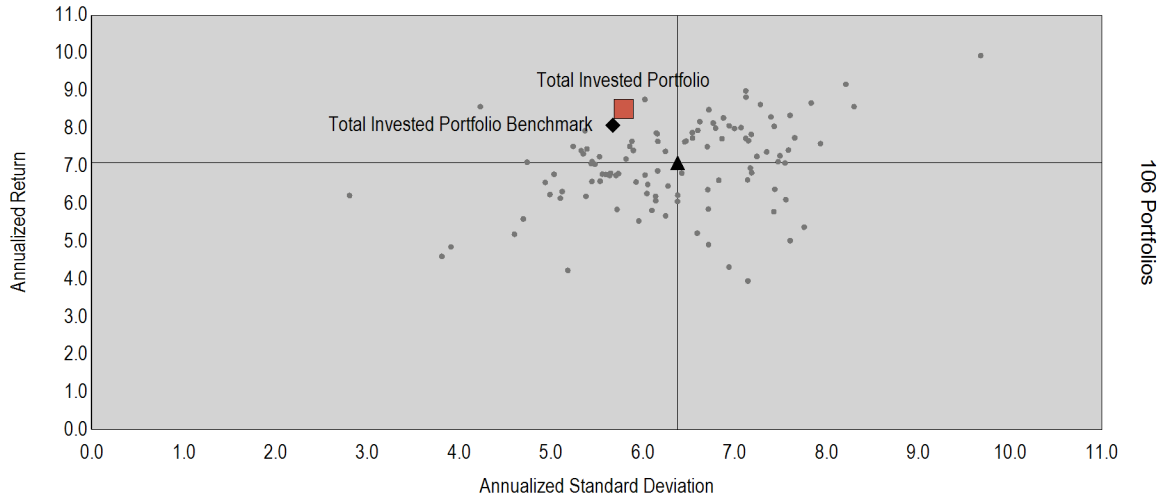
Market Value: \$710.9 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Real Estate Composite</b>	<b>8.4%</b>	<b>14.4%</b>	<b>11.0%</b>	--	--	--	--	--	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<b>Rreef America II</b>	<b>8.1%</b>	<b>15.6%</b>	<b>12.0%</b>	--	--	--	--	--	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<b>Cornerstone Patriot Fund</b>	<b>8.6%</b>	<b>13.0%</b>	--	--	--	--	--	--	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%

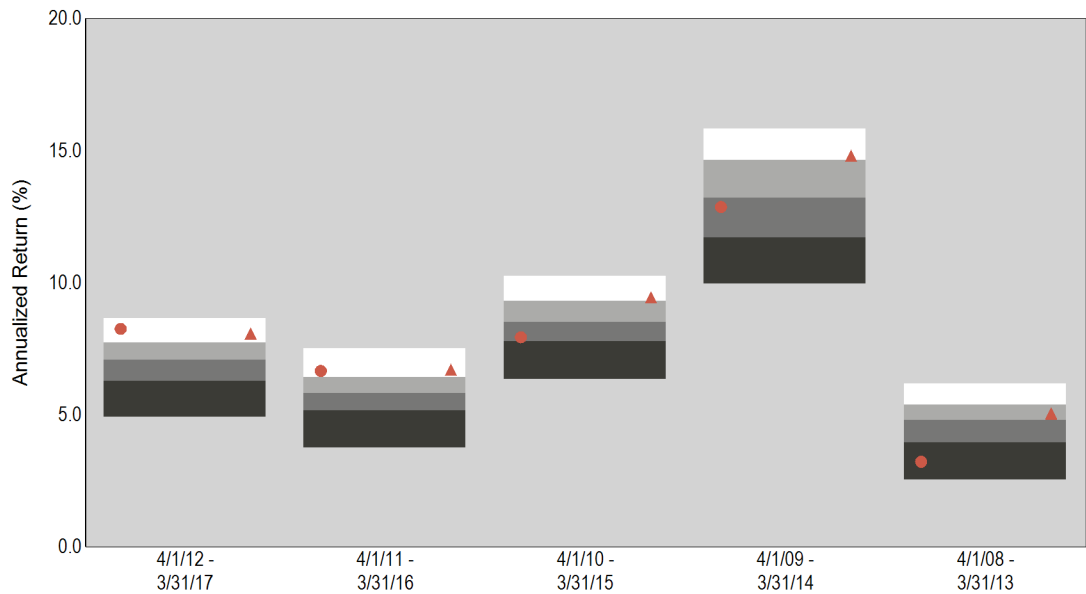
# Invested Portfolio vs. Peer Universe

Market Value: \$415.4 Million and 58.4% of Fund

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2017**



**Rolling 5 Year Returns**



	Return (Rank)									
5th Percentile	8.7	7.5	10.3	15.8	6.2					
25th Percentile	7.7	6.4	9.3	14.7	5.4					
Median	7.1	5.8	8.5	13.2	4.8					
75th Percentile	6.3	5.2	7.8	11.7	4.0					
95th Percentile	4.9	3.8	6.4	10.0	2.6					
# of Portfolios	106	206	188	155	144					
● Total Invested Portfolio	8.3 (12)	6.7 (20)	7.9 (69)	12.9 (58)	3.2 (90)					
▲ Total Invested Portfolio Benchmark	8.1 (15)	6.7 (19)	9.5 (23)	14.8 (19)	5.1 (42)					

## Private Equity Composite

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	12/31/2016	-3.4%
Venture	Draper Triangle Venture II	2004	12/31/2016	5.8%
Venture	Draper Triangle Venture III	2013	12/31/2016	---
Venture	Novitas Capital Partners III	2003	9/30/2016	-25.8%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	9/30/2016	17.2%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	9/30/2016	9.6%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	9/30/2016	2.5%
Mezzanine	Crescent Mezz Partners VI	2013	12/31/2016	9.1%
Mezzanine	Crescent Mezz Partners VII	2016	12/31/2016	---
<b>Total Private Equity</b>				

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	<sup>1</sup> Cash Multiple
Venture	Birchmere Ventures III	\$1,000,000	\$1,000,000	\$893,272	\$0	\$44,111	0.9
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$1,139,804	\$0	\$460,434	1.6
Venture	Draper Triangle Venture III	\$2,000,000	\$1,077,151	\$9,817	\$922,849	\$809,778	0.8
Venture	Novitas Capital Partners III	\$1,000,000	\$989,904	\$423,452	\$0	\$40,314	0.5
Global Diversified FoFs	Hirtle Callaghan PEP III	\$8,000,000	\$7,600,835	\$11,707,286	\$0	\$838,094	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$9,933,981	\$0	\$1,149,151	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,858,376	\$0	\$1,017,071	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$9,680,319	\$4,876,185	\$1,721,852	\$6,577,526	1.2
Mezzanine	Crescent Mezz Partners VII	\$10,000,000	\$825,207	\$0	\$9,174,793	\$825,207	---
<b>Total Private Equity</b>		<b>\$44,000,000</b>	<b>\$32,073,426</b>	<b>\$30,842,173</b>	<b>\$11,819,494</b>	<b>\$11,761,686</b>	<b>1.3</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.



Market Value: \$710.9 Million and 100.0% of Fund

## 3 Years Ending March 31, 2017

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.0	1.3%	0.2%	0.8	0.9	0.3	1.5%	96.2%	68.0%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.7%	--	--
BlackRock Total Return Fund	1.0	0.9%	0.2%	1.0	0.9	0.8	1.7%	113.0%	90.6%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.7%	--	--
SSgA S&P 500 Index Fund	1.4	0.1%	0.0%	1.0	1.0	1.7	3.6%	100.6%	99.1%
S&P 500	1.4	--	--	--	--	--	3.6%	--	--
Frontier Capital Management	0.6	6.0%	-0.2%	1.3	0.9	0.3	7.3%	130.4%	131.9%
Russell 2500	0.7	--	--	--	--	--	5.2%	--	--
Guyasuta Investment Advisors	0.7	5.5%	0.6%	0.9	0.8	0.4	6.7%	98.3%	74.3%
Russell 2000	0.5	--	--	--	--	--	6.5%	--	--
MFS International Equity Fund	0.1	2.0%	0.3%	0.9	1.0	0.6	5.2%	102.2%	89.5%
MSCI EAFE	0.0	--	--	--	--	--	5.4%	--	--
SSgA Active Emerging Markets Fund	0.2	2.1%	0.5%	1.0	1.0	0.9	7.9%	109.9%	93.7%
MSCI Emerging Markets	0.1	--	--	--	--	--	7.8%	--	--
ABS Offshore SPC Global	0.3	4.0%	0.6%	1.1	0.7	0.6	3.3%	191.0%	118.9%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	2.4%	--	--
Entrust Diversified Select Equity Fund	0.1	3.7%	0.2%	1.4	0.8	0.3	3.7%	145.0%	115.0%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	2.4%	--	--

Market Value: \$710.9 Million and 100.0% of Fund

## 5 Years Ending March 31, 2017

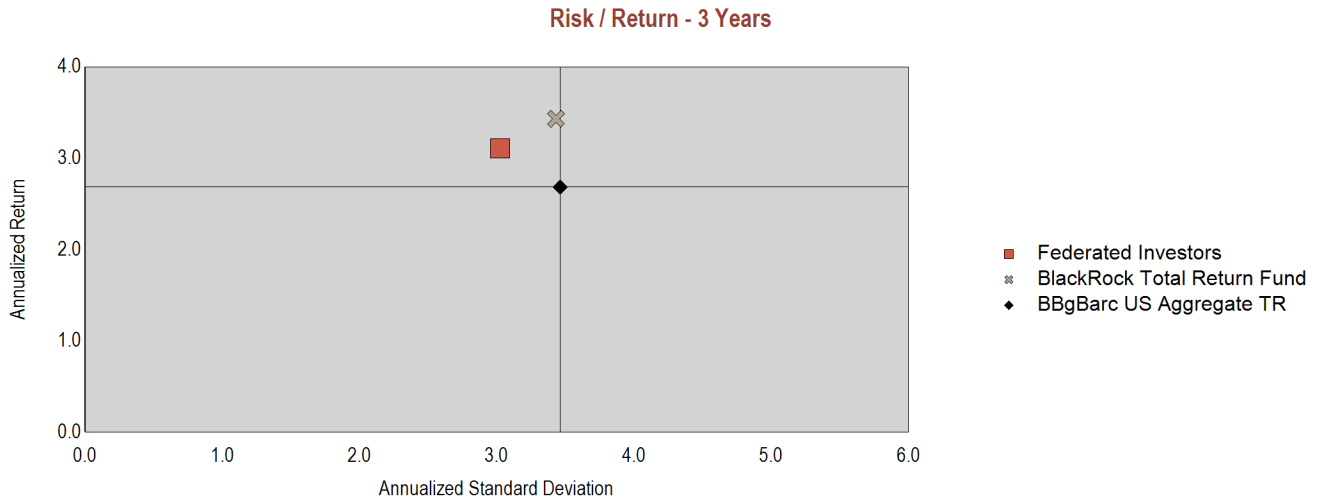
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.0	1.2%	0.3%	0.9	0.9	0.7	1.5%	109.3%	67.6%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.6%	--	--
BlackRock Total Return Fund	1.2	1.3%	0.4%	1.0	0.9	1.4	1.7%	133.6%	71.9%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.6%	--	--
Frontier Capital Management	1.1	5.1%	0.1%	1.1	0.9	0.4	6.5%	121.8%	123.5%
Russell 2500	1.2	--	--	--	--	--	5.3%	--	--
Guyasuta Investment Advisors	1.1	5.2%	0.5%	1.0	0.8	0.3	6.6%	104.9%	84.9%
Russell 2000	1.0	--	--	--	--	--	6.1%	--	--
MFS International Equity Fund	0.5	2.2%	0.1%	0.9	1.0	0.0	5.5%	94.8%	93.2%
MSCI EAFE	0.5	--	--	--	--	--	5.7%	--	--
SSgA Active Emerging Markets Fund	0.1	2.5%	0.2%	1.0	1.0	0.3	7.2%	105.2%	98.9%
MSCI Emerging Markets	0.0	--	--	--	--	--	7.0%	--	--

# Fixed Income Composite

As of December 31, 2016

# Characteristics

Market Value: \$71.5 Million and 10.3% of Fund



## Characteristics

	Portfolio	Index
	Q4-16	Q4-16
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.8 yrs.	8.2 yrs.
Avg. Duration	5.7 yrs.	5.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	1,504
Europe Ex U.K.	4
United Kingdom	1
Pacific Basin Ex Japan	1
Emerging Markets	3
Other	12

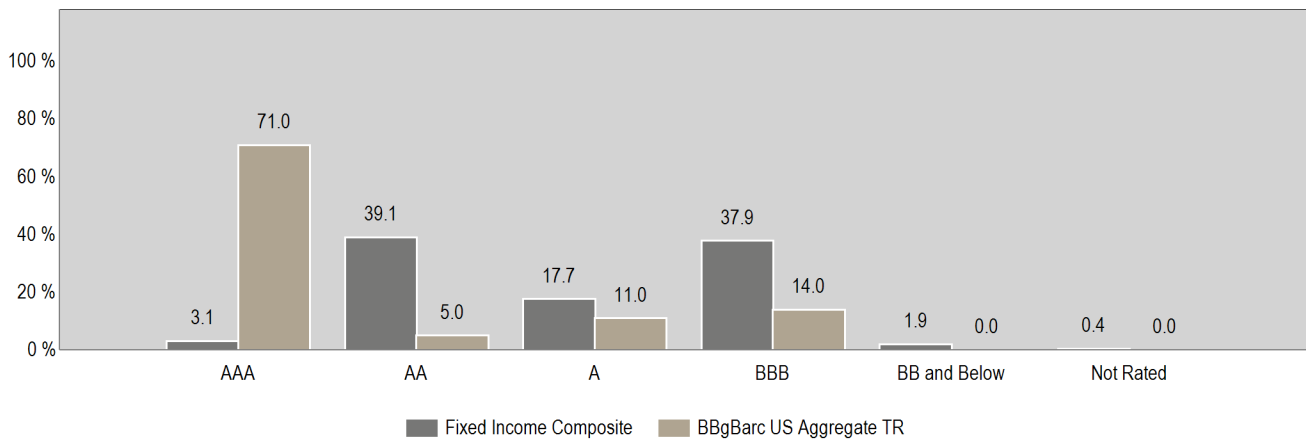
## Sector

	Portfolio	Index
	Q4-16	Q4-16
UST/Agency	24.8%	44.0%
Corporate	47.5%	26.0%
MBS	25.1%	30.0%
ABS	3.2%	--
Foreign	2.0%	--
Muni	1.1%	--
Other	-3.7%	--

## Maturity

	Q4-16
<1 Year	9.6%
1-3 Years	25.9%
3-5 Years	15.5%
5-7 Years	11.2%
7-10 Years	22.6%
10-15 Years	1.3%
15-20 Years	0.5%
>20 Years	13.4%
Not Rated/Cash	0.0%

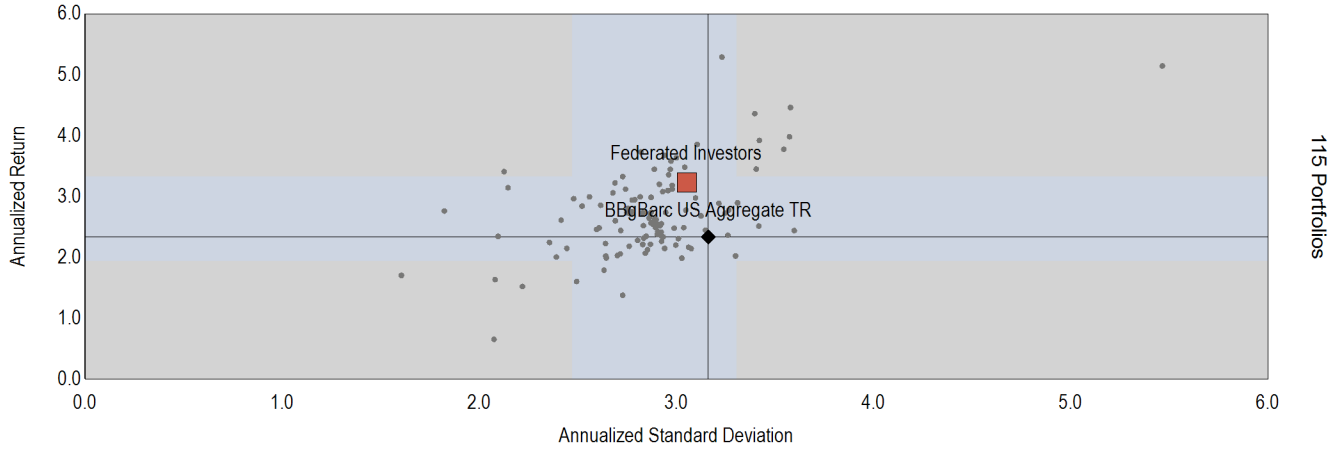
## Quality Distribution



As of March 31, 2017

Market Value: \$52.9 Million and 7.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-17	Q1-17
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.8 yrs.	8.2 yrs.
Avg. Duration	5.7 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		264
Other		1
<b>Total</b>		<b>265</b>

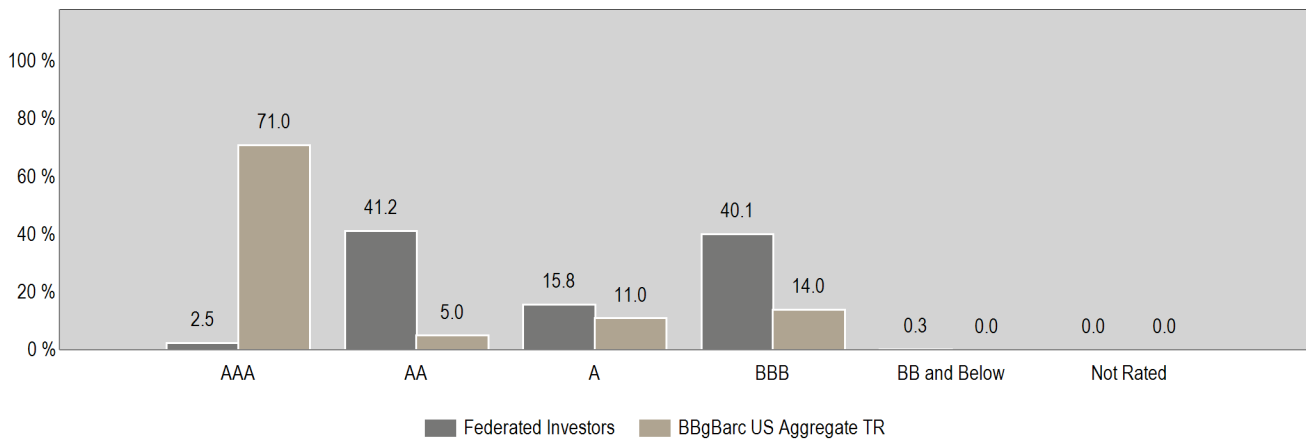
Sector

	Portfolio	Index
	Q1-17	Q1-17
UST/Agency	17.6%	44.0%
Corporate	50.2%	26.0%
MBS	25.7%	30.0%
ABS	2.6%	--
Foreign	1.1%	--
Muni	--	--
Other	2.8%	--

Maturity

	Q1-17
<1 Year	10.1%
1-3 Years	21.9%
3-5 Years	18.6%
5-7 Years	10.4%
7-10 Years	23.9%
10-15 Years	1.3%
15-20 Years	0.6%
>20 Years	13.3%
Not Rated/Cash	0.0%

Quality Distribution

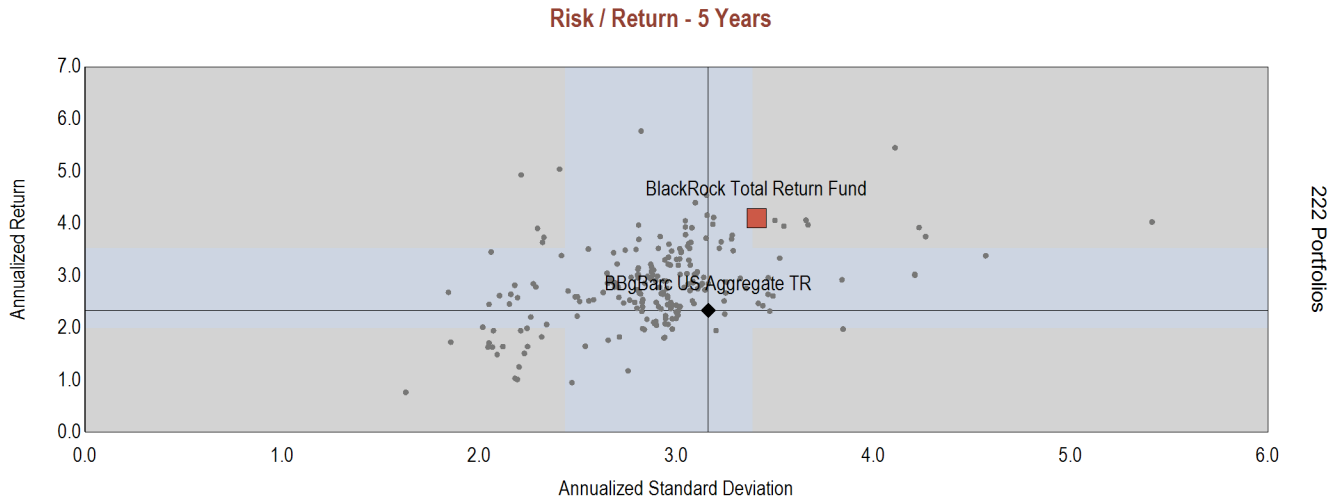


# BlackRock Total Return Fund

As of December 31, 2016

# Characteristics

Market Value: \$19.2 Million and 2.8% of Fund



### Characteristics

	Portfolio	Index
	Q4-16	Q4-16
Yield to Maturity	2.8%	2.6%
Avg. Eff. Maturity	8.9 yrs.	8.2 yrs.
Avg. Duration	6.3 yrs.	5.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		1,267
Europe Ex U.K.		4
United Kingdom		1
Pacific Basin Ex Japan		1
Emerging Markets		3
Other		12

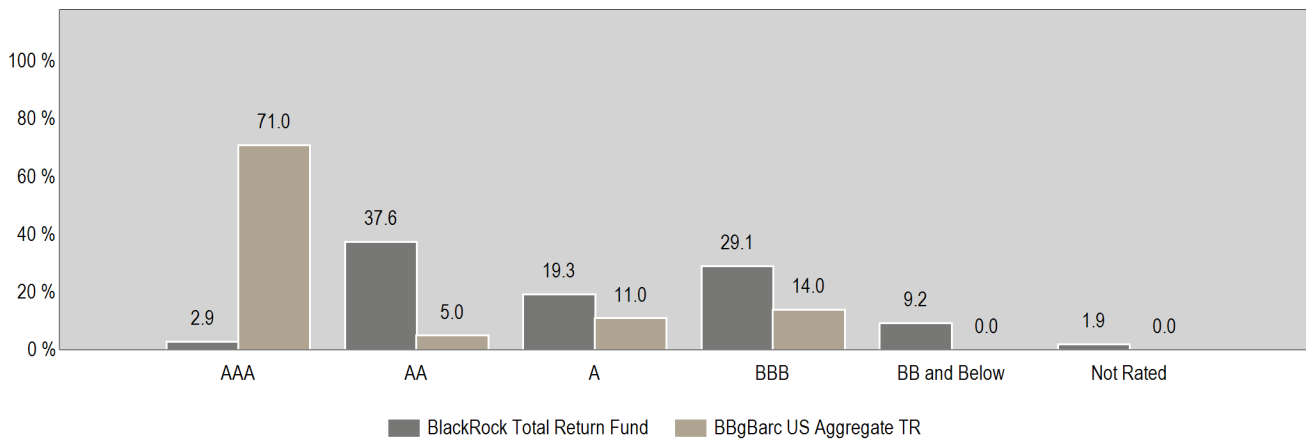
### Sector

	Portfolio	Index
	Q4-16	Q4-16
UST/Agency	43.2%	44.0%
Corporate	42.3%	26.0%
MBS	17.3%	30.0%
ABS	4.4%	--
Foreign	5.0%	--
Muni	4.9%	--
Other	-17.1%	--

### Maturity

	Q4-16
<1 Year	8.9%
1-3 Years	22.7%
3-5 Years	26.1%
5-7 Years	10.9%
7-10 Years	12.3%
10-15 Years	0.6%
15-20 Years	1.2%
>20 Years	17.3%
Not Rated/Cash	0.0%

### Quality Distribution



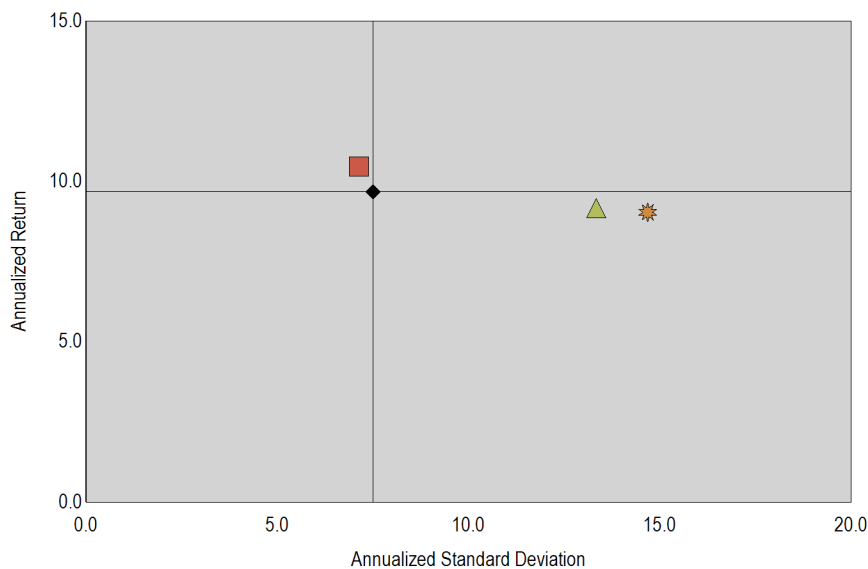
# U.S. Equity Composite

As of March 31, 2017

# Characteristics

Market Value: \$163.4 Million and 23.0% 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	802	3,813
Weighted Avg. Market Cap. (\$B)	96.4	125.2
Median Market Cap. (\$B)	12.7	0.9
Price To Earnings	26.0	24.8
Price To Book	4.5	4.0
Price To Sales	3.2	3.4
Return on Equity (%)	18.4	16.4
Yield (%)	1.7	1.9
Beta	1.2	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	2.3	24.6
MICROSOFT	1.5	6.6
AMAZON.COM	1.1	18.2
JOHNSON & JOHNSON	1.0	8.8
EXXON MOBIL	1.0	-8.3

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.0	24.6	0.5
NN	0.8	32.7	0.3
FACEBOOK CLASS A	0.9	23.5	0.2
AMAZON.COM	0.9	18.2	0.2
TELEFLEX	0.6	20.4	0.1

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	6.2
Materials	9.3	3.4
Industrials	15.7	10.6
Consumer Discretionary	8.8	12.7
Consumer Staples	6.5	8.3
Health Care	13.7	13.4
Financials	10.7	15.0
Information Technology	20.8	21.2
Telecommunication Services	1.8	2.1
Utilities	2.0	3.2
Real Estate	4.1	4.0
Unclassified	0.1	0.0

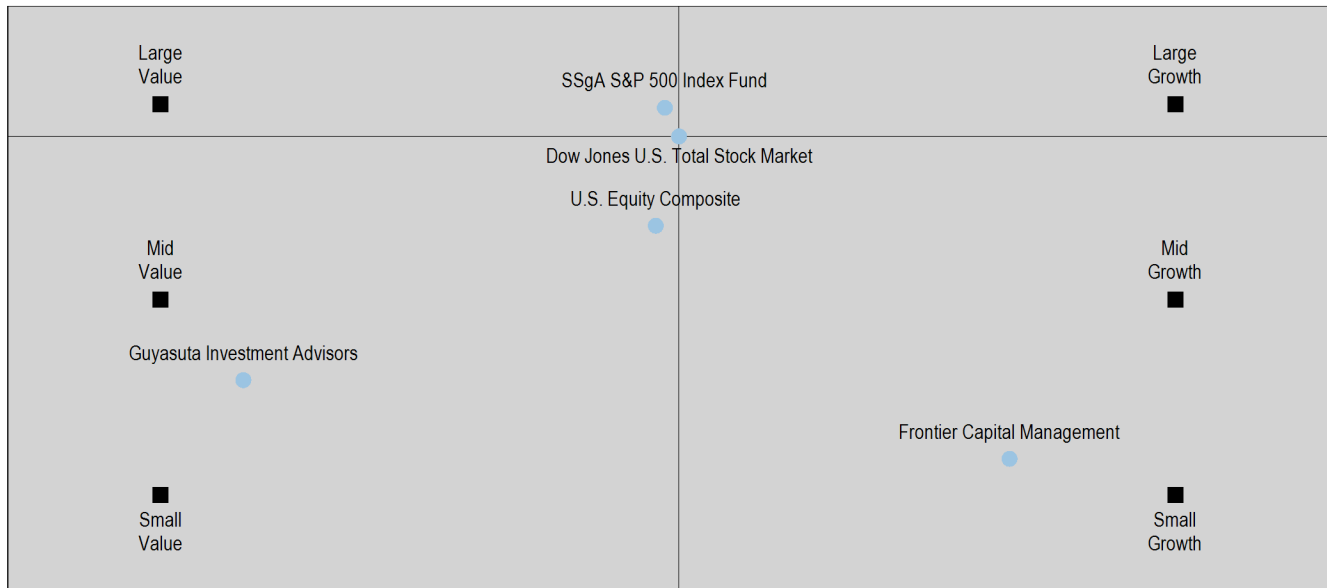
### Bottom Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	0.8	-24.1	-0.2
EXXON MOBIL	1.2	-8.3	-0.1
AMER.VANGUARD	0.6	-13.2	-0.1
GLOBAL EAGLE ENTM.	0.2	-50.6	-0.1
BELDEN	1.0	-7.4	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	17.9%	13.9%	17.0%	19.9%	31.2%
Dow Jones U.S. Total Stock Market	6.1%	9.8%	16.8%	26.3%	41.0%
<i>Weight Over/Under</i>	<i>11.9%</i>	<i>4.0%</i>	<i>0.3%</i>	<i>-6.4%</i>	<i>-9.8%</i>

**U.S. Equity Style Map**  
3 Years Ending March 31, 2017



**Common Holdings Matrix**

	<i>SSgA S&amp;P 500 Index Fund</i>		<i>Twin Capital</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>		<i>CIM Investment Management</i>	
	#	%	#	%	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	159	99	16	18	4	17	0	0
Twin Capital	159	61	--	--	3	7	0	0	0	0
Frontier Capital Management	16	1	3	1	--	--	2	6	8	5
Guyasuta Investment Advisors	4	0	0	0	2	2	--	--	3	2
CIM Investment Management	0	0	0	0	8	4	3	10	--	--

# U.S. Equity Composite

As of March 31, 2017

# Correlation

Market Value: \$163.4 Million and 23.0% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>SSgA S&amp;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	0.96	1.00	--	--	--
Frontier Capital Management	0.93	0.82	1.00	--	--
Guyasuta Investment Advisors	0.94	0.83	0.88	1.00	--
Dow Jones U.S. Total Stock Market	0.99	0.99	0.89	0.89	1.00



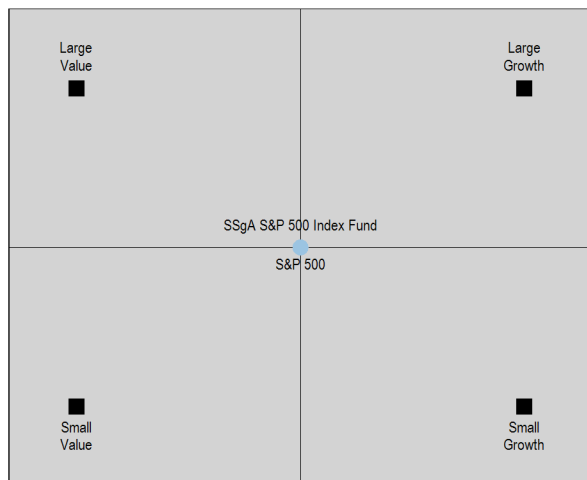
# SSgA S&P 500 Index Fund

As of March 31, 2017

## Characteristics

Market Value: \$99.1 Million and 13.9% of Fund

### Style Drift - 1 Year



### Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	151.4	151.4
Median Market Cap. (\$B)	19.7	19.9
Price To Earnings	24.6	23.7
Price To Book	4.9	4.4
Price To Sales	3.6	3.3
Return on Equity (%)	21.0	18.8
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

### Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.6
Materials	2.9	2.9
Industrials	9.9	10.0
Consumer Discretionary	12.1	12.3
Consumer Staples	9.2	9.3
Health Care	13.7	13.9
Financials	14.1	14.4
Information Technology	21.7	22.1
Telecommunication Services	2.3	2.4
Utilities	3.1	3.2
Real Estate	2.9	2.9
Unclassified	0.2	0.0

### Largest Holdings

	End Weight	Return
APPLE	3.7	24.6
MICROSOFT	2.5	6.6
AMAZON.COM	1.7	18.2
EXXON MOBIL	1.7	-8.3
JOHNSON & JOHNSON	1.6	8.8

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.1	24.6	0.8
FACEBOOK CLASS A	1.4	23.5	0.3
AMAZON.COM	1.5	18.2	0.3
PHILIP MORRIS INTL.	0.7	24.5	0.2
MICROSOFT	2.4	6.6	0.2

### Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	1.9	-8.3	-0.2
CHEVRON	1.1	-7.9	-0.1
VERIZON COMMUNICATIONS	1.1	-7.7	-0.1
GENERAL ELECTRIC	1.4	-4.9	-0.1
QUALCOMM	0.5	-11.2	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.5%	16.9%	31.5%	50.0%
S&P 500	0.0%	1.5%	16.9%	31.6%	50.0%
<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

## Attribution

As of March 31, 2017

Market Value: \$99.1 Million and 13.9% 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	7.4%	7.4%	0.0%	-6.8%	-6.8%	0.0%	0.0%	0.0%	0.0%	-1.0%	-1.0%
Materials	2.9%	2.9%	0.0%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.3%	10.3%	0.0%	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	12.0%	12.0%	0.0%	8.5%	8.5%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Consumer Staples	9.4%	9.4%	0.0%	6.4%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	13.6%	13.6%	0.0%	8.2%	8.2%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Financials	14.9%	14.9%	0.0%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Information Technology	20.8%	20.8%	0.0%	12.6%	12.6%	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%
Telecommunication Services	2.7%	2.7%	0.0%	-4.0%	-4.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Utilities	3.2%	3.2%	0.0%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	2.9%	2.9%	0.0%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>6.1%</b>	<b>6.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

### 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%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer 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%
Information Technology	-0.1%		0.0%		-0.1%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>

### 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 261.18	19.2%	19.2%	0.0%	8.4%	8.4%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
2) 131.88 - 261.18	20.9%	20.9%	0.0%	5.8%	5.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
3) 56.55 - 131.88	20.0%	20.0%	0.0%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
4) 24.94 - 56.55	20.0%	20.0%	0.0%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 24.94	19.9%	19.9%	0.0%	5.6%	5.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>6.1%</b>	<b>6.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

# Twin Capital

As of March 31, 2017

# Characteristics

Market Value: \$2.2 Million and 0.3% of Fund

## Characteristics

	Portfolio	S&P 500
Number of Holdings	160	505
Weighted Avg. Market Cap. (\$B)	152.5	151.4
Median Market Cap. (\$B)	38.0	19.9
Price To Earnings	22.8	23.7
Price To Book	4.9	4.4
Price To Sales	3.5	3.3
Return on Equity (%)	20.9	18.8
Yield (%)	2.0	2.0
Beta		1.0
R-Squared		1.0

## Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.6
Materials	2.8	2.9
Industrials	9.8	10.0
Consumer Discretionary	12.3	12.3
Consumer Staples	9.0	9.3
Health Care	13.8	13.9
Financials	14.5	14.4
Information Technology	22.5	22.1
Telecommunication Services	2.4	2.4
Utilities	2.8	3.2
Real Estate	2.7	2.9
Unclassified	0.0	0.0

## Largest Holdings

	End Weight	Return
APPLE	3.8	24.6
MICROSOFT	2.6	6.6
JOHNSON & JOHNSON	2.0	8.8
ALPHABET 'A'	1.9	7.0
FACEBOOK CLASS A	1.9	23.5

## Top Contributors

	End Weight	Return	Contribution
APPLE	3.8	24.6	0.9
FACEBOOK CLASS A	1.9	23.5	0.4
AMAZON.COM	1.6	18.2	0.3
ADOBE SYSTEMS	0.9	26.4	0.2
PHILIP MORRIS INTL.	0.8	24.5	0.2

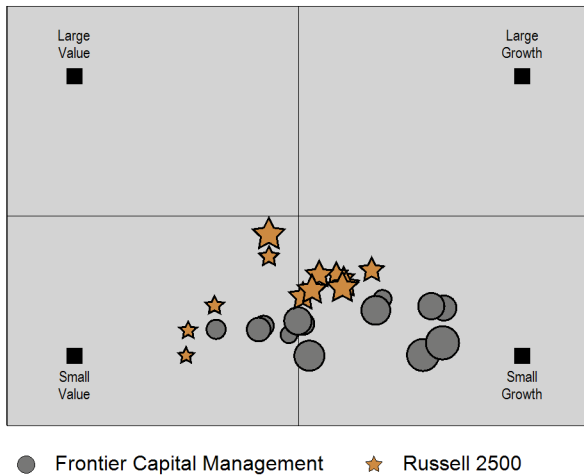
## Bottom Contributors

	End Weight	Return	Contribution
EXXON MOBIL	1.5	-8.3	-0.1
VERIZON COMMUNICATIONS	0.9	-7.7	-0.1
CHEVRON	0.9	-7.9	-0.1
GENERAL ELECTRIC	1.4	-4.9	-0.1
QUALCOMM	0.5	-11.2	-0.1

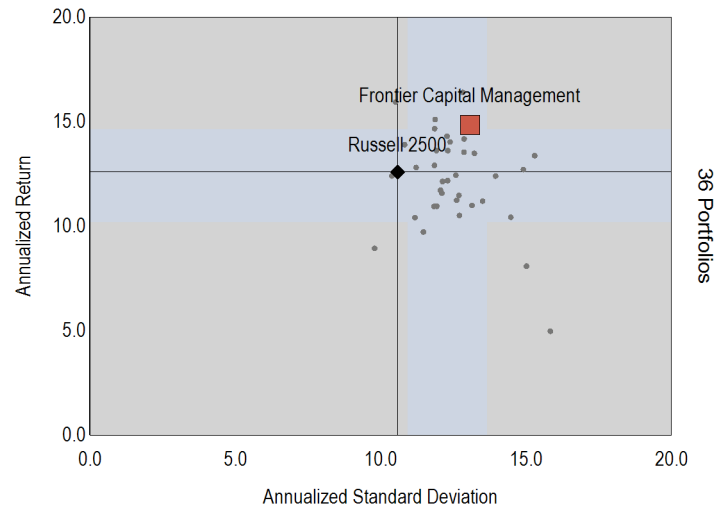
## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Twin Capital	0.0%	1.9%	20.5%	29.2%	48.4%
S&P 500	0.0%	1.5%	16.9%	31.6%	50.0%
Weight Over/Under	0.0%	0.4%	3.6%	-2.3%	-1.7%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	139	2,440
Weighted Avg. Market Cap. (\$B)	5.6	4.6
Median Market Cap. (\$B)	2.3	1.1
Price To Earnings	27.4	24.4
Price To Book	3.6	3.2
Price To Sales	2.8	3.2
Return on Equity (%)	14.5	12.1
Yield (%)	0.8	1.4
Beta	1.3	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	4.4	-3.1
ROVI	2.3	-9.5
MASTEC	1.9	4.7
QORVO	1.8	30.0
ALLEGHENY TECHS.	1.7	12.7

Top Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL DISPLAY	1.0	53.0	0.5
TRONOX CLASS A	0.6	79.4	0.5
QORVO	1.6	30.0	0.5
SKYWORKS SOLUTIONS	1.3	31.6	0.4
LOUISIANA PACIFIC	1.2	31.1	0.4

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.9	4.4
Materials	16.0	6.2
Industrials	20.6	15.7
Consumer Discretionary	5.4	12.5
Consumer Staples	0.3	3.3
Health Care	10.5	11.4
Financials	9.0	17.4
Information Technology	30.5	15.2
Telecommunication Services	1.6	0.6
Utilities	0.0	3.8
Real Estate	0.0	9.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GLOBAL EAGLE ENTM.	1.0	-50.6	-0.5
TESSERA TECHS.	1.4	-22.8	-0.3
ROVI	3.0	-9.5	-0.3
CARRIZO O&G.	1.2	-23.3	-0.3
MEN'S WEARHOUSE	0.6	-40.8	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	47.1%	29.0%	22.5%	1.4%	0.0%
Russell 2500	33.6%	51.6%	14.7%	0.0%	0.0%
<i>Weight Over/Under</i>	13.4%	-22.6%	7.8%	1.4%	0.0%

As of March 31, 2017

Market Value: \$31.1 Million and 4.4% 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	1.5%	4.9%	-3.4%	-20.3%	-9.1%	-11.3%	0.4%	-0.2%	0.3%	-0.6%	-0.4%
Materials	15.7%	6.1%	9.7%	9.6%	6.4%	3.2%	0.3%	0.5%	0.8%	0.2%	0.9%
Industrials	23.5%	15.8%	7.7%	1.5%	3.3%	-1.8%	0.0%	-0.4%	-0.5%	-0.1%	-0.5%
Consumer Discretionary	5.8%	12.5%	-6.7%	-13.3%	4.2%	-17.5%	0.0%	-1.0%	-1.0%	0.0%	-1.0%
Consumer Staples	0.3%	3.5%	-3.2%	6.8%	-0.6%	7.4%	0.1%	0.0%	0.2%	-0.2%	0.0%
Health Care	9.4%	10.6%	-1.3%	16.0%	11.3%	4.7%	-0.1%	0.4%	0.3%	0.8%	1.1%
Financials	9.8%	17.8%	-8.0%	5.9%	1.0%	4.8%	0.2%	0.5%	0.7%	-0.5%	0.2%
Information Technology	32.1%	14.6%	17.5%	11.3%	7.5%	3.8%	0.6%	1.2%	1.9%	0.5%	2.4%
Telecommunication Services	1.8%	0.6%	1.1%	5.2%	-8.5%	13.7%	-0.1%	0.2%	0.1%	-0.1%	0.0%
Utilities	0.0%	3.7%	-3.7%	--	6.0%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Real Estate	0.0%	9.8%	-9.8%	--	1.6%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
<b>Total</b>				<b>6.6%</b>	<b>3.8%</b>	<b>2.8%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>2.8%</b>	<b>0.0%</b>	<b>2.8%</b>

**Performance Attribution vs. Russell 2500**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.1%	-0.5%	0.3%	0.4%
Materials	1.1%	0.2%	0.6%	0.3%
Industrials	-0.2%	-0.3%	0.3%	-0.1%
Consumer Discretionary	-1.3%	-2.2%	-0.3%	1.2%
Consumer Staples	0.0%	0.3%	0.0%	-0.2%
Health Care	0.3%	0.5%	-0.1%	-0.1%
Financials	0.4%	0.9%	-0.1%	-0.4%
Information Technology	2.5%	0.6%	1.3%	0.7%
Telecommunication Services	0.1%	0.1%	-0.1%	0.2%
Utilities	-0.2%	--	-0.2%	--
Real Estate	-0.2%	--	-0.2%	--
Cash	0.0%	--	--	--
<b>Portfolio</b>	<b>2.8%</b>	<b>=</b>	<b>-0.6%</b>	<b>+</b>
			<b>1.5%</b>	<b>+</b>
				<b>1.9%</b>

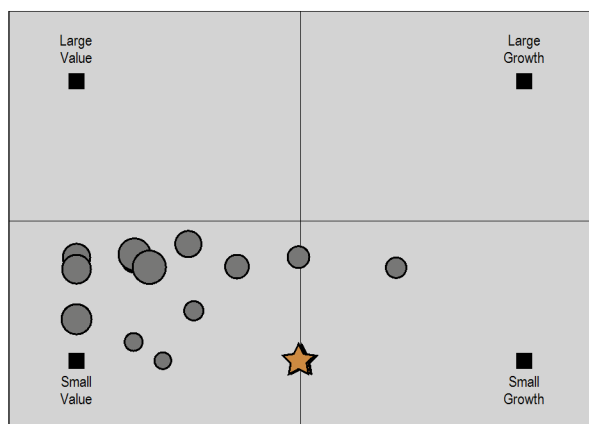
**Market Cap Attribution vs. Russell 2500**

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 6.68	26.7%	19.9%	6.9%	9.2%	5.8%	3.4%	0.1%	0.9%	1.1%	0.4%	1.5%
2) 4.57 - 6.68	8.0%	20.1%	-12.2%	5.9%	4.7%	1.2%	-0.1%	0.1%	0.0%	0.2%	0.2%
3) 3.03 - 4.57	13.4%	20.0%	-6.6%	5.7%	3.5%	2.2%	0.0%	0.3%	0.3%	0.0%	0.3%
4) 1.69 - 3.03	25.8%	19.9%	5.9%	3.0%	3.9%	-0.9%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
5) 0.00 - 1.69	26.1%	20.1%	6.0%	8.2%	1.0%	7.2%	-0.2%	1.9%	1.7%	-0.6%	1.2%
<b>Total</b>				<b>6.6%</b>	<b>3.8%</b>	<b>2.8%</b>	<b>-0.1%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>0.0%</b>	<b>2.8%</b>

As of March 31, 2017

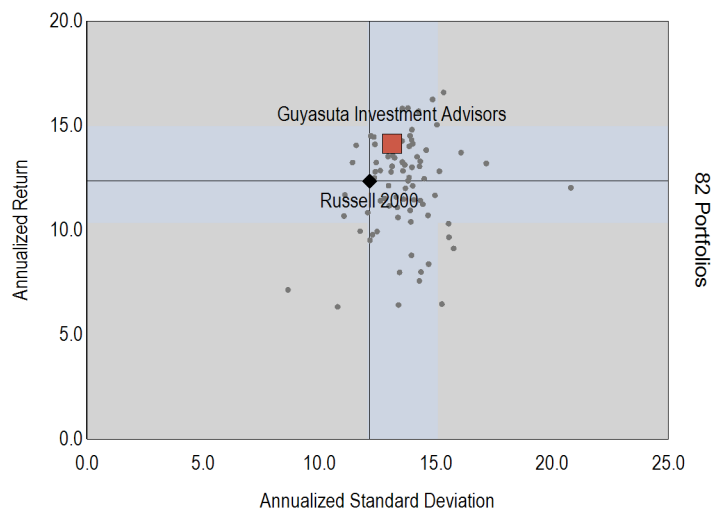
Market Value: \$28.8 Million and 4.1% of Fund

Style Drift - 5 Years



● Guyasuta Investment Advisors ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	29	1,946
Weighted Avg. Market Cap. (\$B)	4.1	2.2
Median Market Cap. (\$B)	2.8	0.8
Price To Earnings	29.7	24.3
Price To Book	4.7	3.0
Price To Sales	2.5	3.1
Return on Equity (%)	13.2	10.0
Yield (%)	1.6	1.2
Beta	0.9	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
PERKINELMER	4.6	11.5
PATTERSON COMPANIES	4.4	10.9
REGENCY CENTERS	4.4	-3.0
NN	4.4	32.7
FIRST POTOMAC REAL.TST.	4.1	-5.4

Top Contributors

	Beg Wgt	Return	Contribution
NN	4.6	32.7	1.5
TELEFLEX	3.5	20.4	0.7
METTLER TOLEDO INTL.	3.5	14.4	0.5
PERKINELMER	4.2	11.5	0.5
LAMB WESTON HOLDING INC	3.9	11.7	0.5

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.4
Materials	25.3	5.2
Industrials	30.8	14.3
Consumer Discretionary	0.0	12.2
Consumer Staples	4.1	2.9
Health Care	16.9	13.0
Financials	0.0	19.7
Information Technology	7.3	17.5
Telecommunication Services	0.0	0.7
Utilities	0.0	3.7
Real Estate	12.5	7.4
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	4.3	-24.1	-1.0
AMER.VANGUARD	3.5	-13.2	-0.5
MATTHEWS INTL.'A'	2.8	-11.7	-0.3
BELDEN	3.8	-7.4	-0.3
FIRST POTOMAC REAL.TST.	4.4	-5.4	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	47.6%	39.8%	12.6%	0.0%	0.0%
Russell 2000	68.6%	30.4%	1.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-21.0%</i>	<i>9.4%</i>	<i>11.6%</i>	<i>0.0%</i>	<i>0.0%</i>

As of March 31, 2017

Market Value: \$28.8 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	0.0%	3.8%	-3.8%	--	-10.6%	--	0.5%	0.0%	0.5%	-0.5%	0.0%
Materials	28.9%	4.9%	23.9%	-0.8%	6.0%	-6.8%	0.9%	-2.0%	-1.1%	0.2%	-0.9%
Industrials	31.5%	14.6%	16.9%	1.9%	1.1%	0.8%	-0.2%	0.2%	0.0%	-0.2%	-0.2%
Consumer Discretionary	0.0%	12.4%	-12.4%	--	0.8%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Consumer Staples	4.3%	3.0%	1.2%	11.7%	-1.3%	13.1%	0.0%	0.6%	0.5%	-0.1%	0.4%
Health Care	16.8%	11.9%	4.9%	14.1%	11.7%	2.4%	0.5%	0.4%	0.9%	1.1%	2.0%
Financials	0.0%	20.4%	-20.4%	--	-1.5%	--	0.8%	0.0%	0.8%	-0.8%	0.0%
Information Technology	8.9%	16.8%	-7.9%	-4.8%	6.1%	-10.8%	-0.3%	-1.0%	-1.3%	0.6%	-0.6%
Telecommunication Services	0.0%	0.7%	-0.7%	--	-4.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.6%	-3.6%	--	4.7%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Real Estate	9.7%	7.8%	1.9%	-3.4%	0.1%	-3.5%	0.0%	-0.3%	-0.4%	-0.2%	-0.6%
<b>Total</b>				<b>2.5%</b>	<b>2.4%</b>	<b>0.1%</b>	<b>2.2%</b>	<b>-2.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

**Performance Attribution vs. Russell 2000**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.4%	--	0.4%	--
Materials	-0.5%	-0.3%	1.4%	-1.6%
Industrials	0.4%	0.1%	0.2%	0.1%
Consumer Discretionary	-0.1%	--	-0.1%	--
Consumer Staples	0.5%	0.4%	0.0%	0.2%
Health Care	1.0%	0.3%	0.6%	0.1%
Financials	0.3%	--	0.3%	--
Information Technology	-1.4%	-1.8%	-0.5%	0.9%
Telecommunication Services	0.0%	--	0.0%	--
Utilities	-0.2%	--	-0.2%	--
Real Estate	-0.3%	-0.3%	0.0%	-0.1%
Cash	0.0%	--	--	--
<b>Portfolio</b>	<b>0.1%</b>	<b>=</b>	<b>-1.6%</b>	<b>+</b>
			<b>2.2%</b>	<b>+</b>
				<b>-0.4%</b>

**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 3.15	46.3%	19.7%	26.6%	7.1%	3.6%	3.5%	0.3%	1.6%	2.0%	0.2%	2.2%
2) 2.27 - 3.15	16.0%	19.9%	-3.9%	-1.1%	3.2%	-4.3%	0.0%	-0.7%	-0.7%	0.2%	-0.6%
3) 1.54 - 2.27	6.2%	20.1%	-13.9%	-5.0%	2.7%	-7.7%	0.0%	-0.5%	-0.5%	0.1%	-0.5%
4) 0.91 - 1.54	12.9%	20.2%	-7.2%	-0.4%	1.9%	-2.3%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
5) 0.00 - 0.91	18.6%	20.1%	-1.6%	-1.4%	0.5%	-1.9%	0.0%	-0.4%	-0.3%	-0.4%	-0.7%
<b>Total</b>				<b>2.5%</b>	<b>2.4%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

**Characteristics**

	Portfolio	Russell 2000
Number of Holdings	162	1,946
Weighted Avg. Market Cap. (\$B)	2.5	2.2
Median Market Cap. (\$B)	2.3	0.8
Price To Earnings	25.3	24.3
Price To Book	3.2	3.0
Price To Sales	2.9	3.1
Return on Equity (%)	12.3	10.0
Yield (%)	1.1	1.2
Beta		1.0
R-Squared		1.0

**Characteristics**

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	3.4
Materials	3.5	5.2
Industrials	13.5	14.3
Consumer Discretionary	17.0	12.2
Consumer Staples	3.0	2.9
Health Care	13.7	13.0
Financials	17.3	19.7
Information Technology	17.3	17.5
Telecommunication Services	0.0	0.7
Utilities	2.7	3.7
Real Estate	7.4	7.4
Unclassified	0.0	0.0

**Largest Holdings**

	End Weight	Return
WEBMD HEALTH	1.3	6.3
DYCOM INDS.	1.3	15.8
AIR METHODS	1.2	35.0
RESTORATION HWRE.HLDG.	1.2	50.7
SHUTTERFLY	1.1	-3.8

**Top Contributors**

	End Weight	Return	Contribution
ESPERION THERAPEUTICS	0.5	182.0	1.0
RESTORATION HWRE.HLDG.	1.2	50.7	0.6
AIR METHODS	1.2	35.0	0.4
EDITAS MEDICINE ORD SHS	1.0	37.5	0.4
KITE PHARMA	0.4	75.0	0.3

**Bottom Contributors**

	End Weight	Return	Contribution
SYNCHRONOSS TECHNOLOGIES	0.8	-36.3	-0.3
CARRIZO O&G.	0.7	-23.3	-0.2
AMER.VANGUARD	0.9	-13.2	-0.1
COLUMBIA BKG.SYS.	1.0	-12.2	-0.1
MOLINA HEALTHCARE	0.7	-16.0	-0.1

**Market Capitalization**

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	59.8%	39.3%	1.0%	0.0%	0.0%
Russell 2000	68.6%	30.4%	1.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-8.8%</i>	<i>8.9%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>



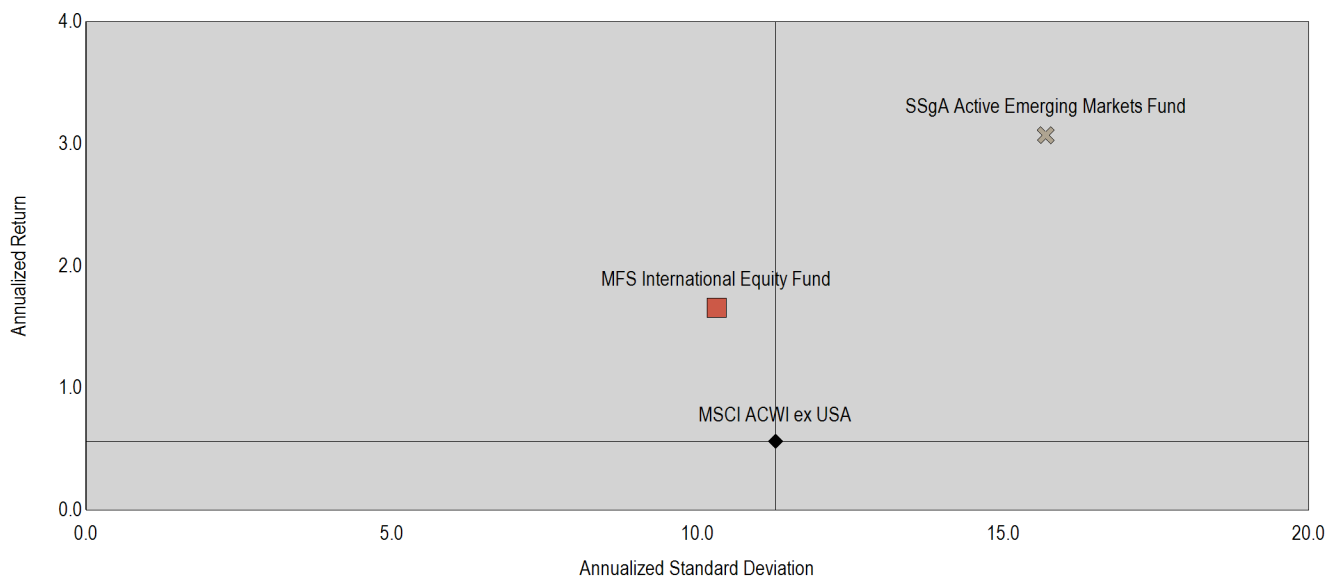
# Non-U.S. Equity Composite

As of March 31, 2017

# Characteristics

Market Value: \$75.3 Million and 10.6% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	130	1,853
Weighted Avg. Market Cap. (\$B)	63.0	53.1
Median Market Cap. (\$B)	22.3	7.3
Price To Earnings	22.9	20.7
Price To Book	4.2	2.5
Price To Sales	2.8	2.1
Return on Equity (%)	19.3	13.2
Yield (%)	2.4	2.9
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.7%	6.9%
United States	3.0%	0.0%
Europe Ex U.K.	52.4%	31.6%
United Kingdom	13.9%	12.4%
Pacific Basin Ex Japan	5.3%	8.8%
Japan	13.2%	16.3%
Emerging Markets	7.5%	23.3%
Other	0.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	6.8
Materials	6.5	8.0
Industrials	14.1	11.8
Consumer Discretionary	13.8	11.3
Consumer Staples	18.7	9.9
Health Care	15.5	8.0
Financials	14.6	23.4
Information Technology	11.6	9.9
Telecommunication Services	0.5	4.5
Utilities	1.2	3.1
Real Estate	0.0	3.2
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	1.6%	8.7%	89.7%
MSCI EAFE	4.3%	20.4%	75.4%

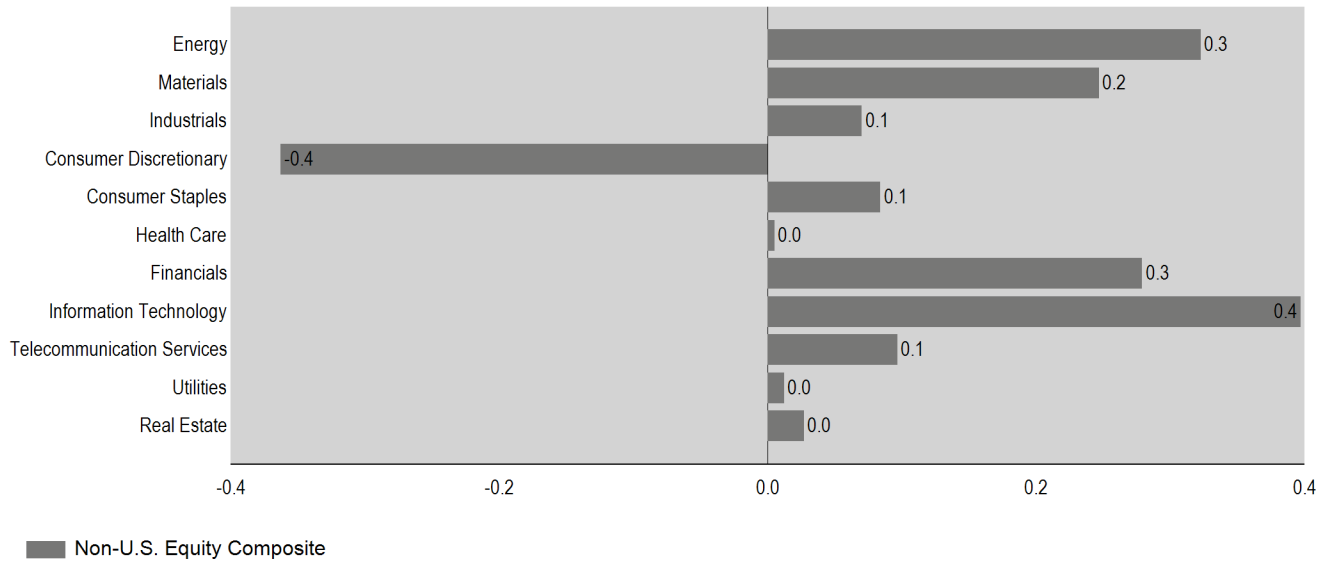
# Non-U.S. Equity Composite

As of March 31, 2017

# Attribution

Market Value: \$75.3 Million and 10.6% of Fund

## Active Contribution vs. MSCI ACWI ex USA



## Market Cap Attribution vs. MSCI ACWI ex USA

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 79.60	20.7%	20.0%	0.7%	11.7%	7.2%	4.4%	0.0%	0.9%	0.9%	-0.1%	0.8%
2) 38.19 - 79.60	32.1%	20.1%	12.1%	5.0%	7.4%	-2.4%	0.0%	-0.5%	-0.5%	-0.1%	-0.6%
3) 19.68 - 38.19	23.3%	20.0%	3.3%	8.0%	8.1%	-0.1%	0.0%	0.1%	0.1%	0.0%	0.1%
4) 8.92 - 19.68	20.7%	20.0%	0.6%	11.0%	8.3%	2.7%	0.0%	0.6%	0.6%	0.1%	0.6%
5) 0.00 - 8.92	3.2%	19.9%	-16.7%	5.1%	8.6%	-3.6%	0.0%	-0.6%	-0.7%	0.1%	-0.5%
<b>Total</b>				<b>8.3%</b>	<b>7.9%</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.4%</b>

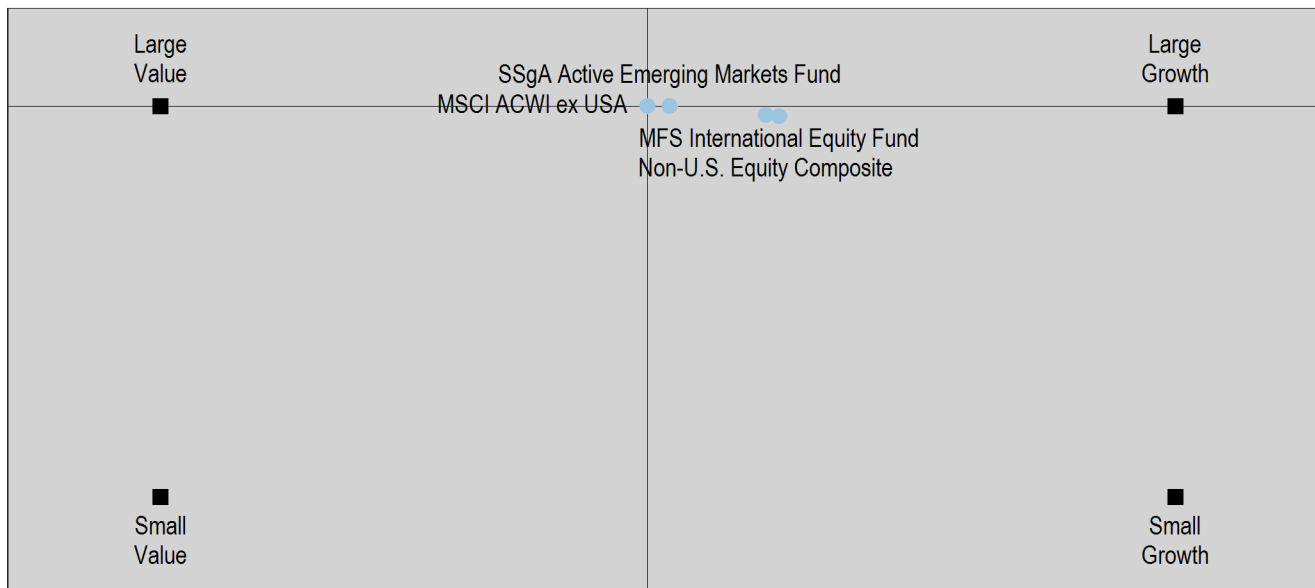
# Non-U.S. Equity Composite

Style

As of March 31, 2017

Market Value: \$75.3 Million and 10.6% of Fund

**Equity Style Map**  
3 Years Ending March 31, 2017



**Common Holdings Matrix**

	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets</i>		<i>Fusion Investment Group</i>	
	#	%	#	%	#	%	#	%
MFS International Equity Fund	--	--	2	3	0	--	0	--
SSgA Active Emerging Markets Fund	2	2	--	--	0	--	0	--
ABS Emerging Markets	0	0	0	0	--	--	0	--
Fusion Investment Group	0	0	0	0	0	--	--	--

# MFS International Equity Fund

As of March 31, 2017

## Characteristics

Market Value: \$56.5 Million and 8.0% of Fund

### Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	75	929
Weighted Avg. Market Cap. (\$B)	63.4	53.0
Median Market Cap. (\$B)	34.7	9.4
Price To Earnings	22.9	21.2
Price To Book	4.0	2.4
Price To Sales	2.8	2.0
Return on Equity (%)	19.2	12.5
Yield (%)	2.4	3.0
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.7%	0.0%
United States	3.0%	0.0%
Europe Ex U.K.	53.0%	45.3%
United Kingdom	14.0%	17.9%
Pacific Basin Ex Japan	5.4%	12.7%
Japan	13.4%	23.5%
Emerging Markets	6.6%	0.0%
Other	0.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	5.0
Materials	6.6	8.0
Industrials	14.2	14.3
Consumer Discretionary	13.3	12.2
Consumer Staples	18.9	11.4
Health Care	15.6	10.7
Financials	14.7	21.3
Information Technology	11.6	5.7
Telecommunication Services	0.5	4.4
Utilities	1.1	3.4
Real Estate	0.0	3.7
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	1.4%	8.2%	90.4%
MSCI EAFE	4.3%	20.4%	75.4%

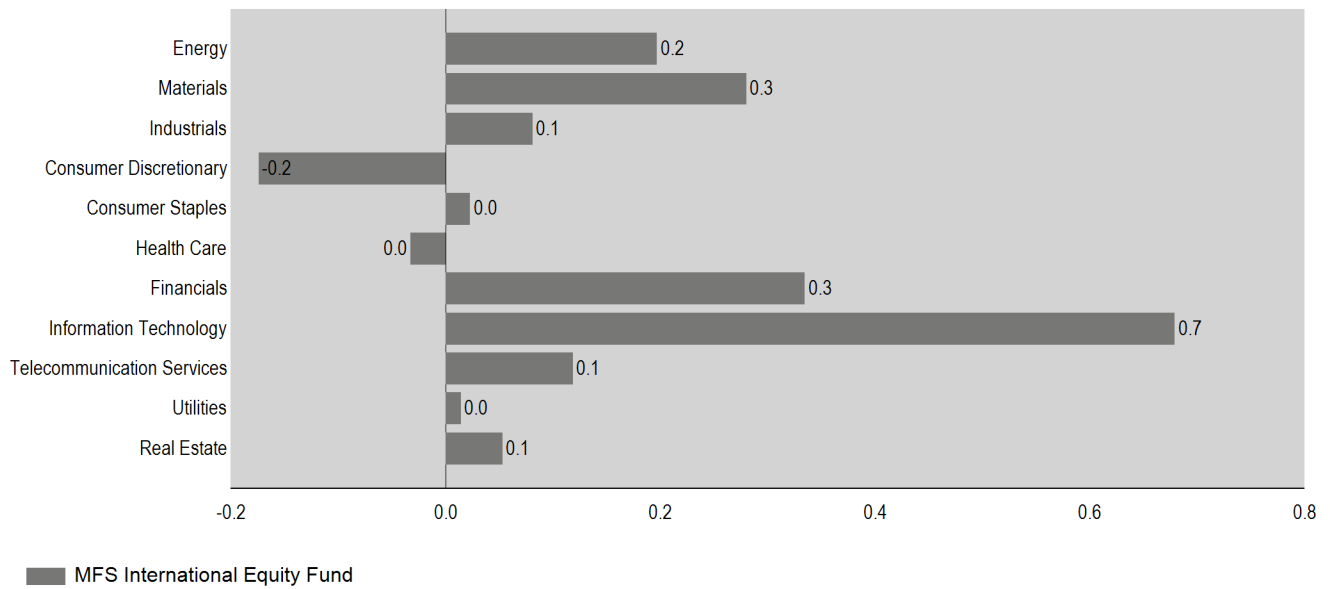
# MFS International Equity Fund

As of March 31, 2017

## Attribution

Market Value: \$56.5 Million and 8.0% 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 85.55	20.6%	19.9%	0.6%	11.5%	5.5%	6.0%	0.0%	1.2%	1.2%	-0.4%	0.9%
2) 42.56 - 85.55	25.4%	20.0%	5.4%	5.4%	7.8%	-2.4%	0.0%	-0.5%	-0.4%	0.1%	-0.3%
3) 23.45 - 42.56	26.1%	20.1%	6.1%	6.3%	7.1%	-0.8%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 10.64 - 23.45	19.4%	20.0%	-0.6%	11.6%	8.8%	2.9%	0.0%	0.5%	0.5%	0.3%	0.8%
5) 0.00 - 10.64	8.5%	20.0%	-11.5%	6.9%	7.4%	-0.5%	0.1%	-0.4%	-0.3%	0.0%	-0.3%

# SSgA Active Emerging Markets Index Fund

As of March 31, 2017

## Characteristics

Market Value: \$7.9 Million and 1.1% of Fund

### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	58	830
Weighted Avg. Market Cap. (\$B)	16.3	56.9
Median Market Cap. (\$B)	5.1	5.1
Price To Earnings	27.9	19.4
Price To Book	9.4	2.7
Price To Sales	2.7	2.2
Return on Equity (%)	33.5	15.8
Yield (%)	0.6	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	89.1%	71.0%
EM Latin America	4.9%	13.5%
EM Europe & Middle East	3.0%	6.6%
EM Africa	0.3%	7.1%
Other	2.6%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.5	7.3
Materials	1.8	7.4
Industrials	2.0	5.9
Consumer Discretionary	64.5	10.4
Consumer Staples	2.4	7.0
Health Care	5.3	2.4
Financials	2.2	24.2
Information Technology	8.1	24.4
Telecommunication Services	0.4	5.7
Utilities	7.8	2.8
Real Estate	0.0	2.6
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	6.7%	10.8%	82.5%
FTSE Emerging Markets	5.3%	13.8%	80.9%

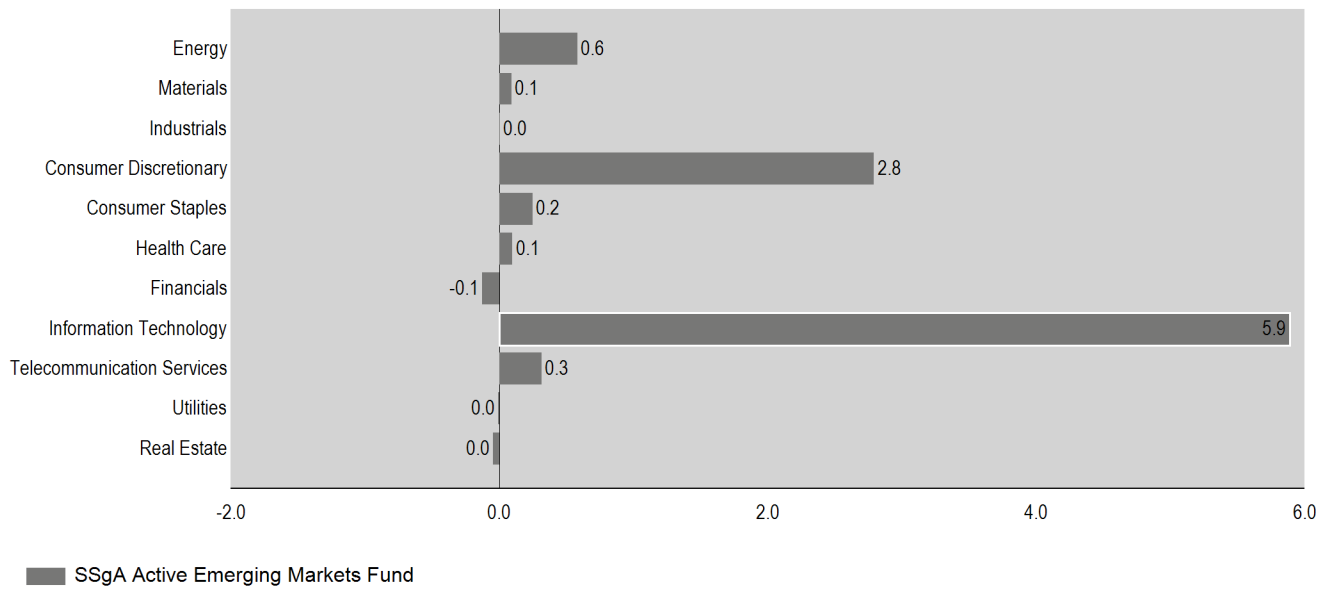
# SSgA Active Emerging Markets Index Fund

## Attribution

As of March 31, 2017

Market Value: \$7.9 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 64.55	36.4%	19.5%	16.9%	22.8%	15.1%	7.7%	0.7%	3.4%	4.0%	0.7%	4.7%
2) 23.68 - 64.55	30.0%	20.4%	9.6%	14.5%	10.0%	4.6%	-0.1%	1.7%	1.6%	-0.3%	1.3%
3) 11.44 - 23.68	10.8%	20.0%	-9.1%	13.8%	9.0%	4.8%	0.3%	0.1%	0.4%	-0.5%	-0.1%
4) 5.25 - 11.44	12.5%	20.3%	-7.8%	16.5%	11.9%	4.7%	0.0%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 5.25	10.3%	19.9%	-9.6%	18.0%	11.4%	6.6%	0.0%	0.4%	0.3%	0.0%	0.3%

# ABS Emerging Markets

As of December 31, 2016

# Characteristics

Market Value: \$8.1 Million and 1.2% of Fund

## Characteristics

ABS Investment Management	
Product Assets	\$252,913,177
# Underlying Managers	19
% of Portfolio in Top 3 Funds	26.5%
Aggregate Portfolio Leverage	106.0%
Best Performing Manager Return	11.5%
Worst Performing Manager Return	-14.2%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$571,697
Pending Outflows	\$108,041
Total Inflows to the Fund	\$20,217,180
% of Fund Liquid in 6 Months	98.8%
% of Fund Liquid in 12 Months	99.2%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	3.2%

## 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	35.7%	-0.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	61.3%	-2.8%
Cash	2.9%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-3.3%</b>

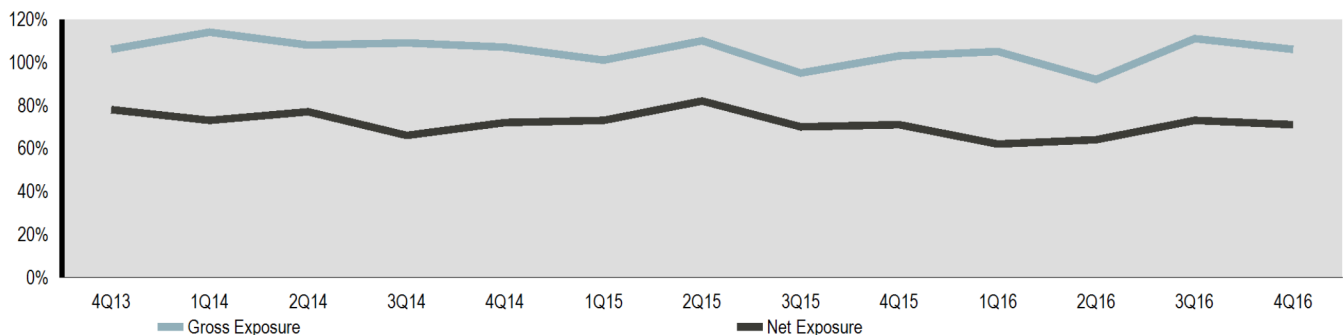
Security Geographic Exposure	Weight (%)
U.S. Exposure	95.6%
International Exposure	2.4%
Cash	2.0%

## Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Sagil Latin American Opportunities	Hedged Equity	\$21.4	\$28.0	1047.0%	779.0%
Cheetah Korea Value Fund	Other	\$22.8	\$22.0	811.0%	-870.0%
Green Fund LLC	Hedged Equity	\$18.5	\$20.1	792.0%	200.0%
36One Hedge Portfolio (1.33x)	Hedged Equity	\$15.8	\$14.8	763.0%	-623.0%
WF Asian Smaller Companies Fund Limited	Other	\$20.2	\$25.5	718.0%	-835.0%
One North Capital Asia Value Fund	Other	\$16.0	\$18.4	668.0%	-909.0%
Indus Select Fund Ltd.	Other	\$12.3	\$14.9	540.0%	-630.0%
ENAM India Growth Fund (Cayman) Ltd	Other	\$13.3	\$16.3	537.0%	-1437.0%
THE RUSSIAN PROSPERITY FUND	Other	\$9.2	\$14.3	528.0%	1152.0%
Constellation Fund SPC	Other	\$15.6	\$16.1	525.0%	-323.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Sagil Latin American Opportunities	\$0.0	July-09	August-14	Yes
Cheetah Korea Value Fund	\$0.0	June-04	December-13	Yes
Green Fund LLC	\$0.0	February-01	January-15	Yes
36One Hedge Portfolio (1.33x)	\$0.0	May-13	June-16	Yes
WF Asian Smaller Companies Fund Limited	\$0.0	January-03	July-12	Yes
One North Capital Asia Value Fund	\$0.0	March-09	October-12	Yes
Indus Select Fund Ltd.	\$0.0	January-09	July-12	Yes
ENAM India Growth Fund (Cayman) Ltd	\$0.0	August-11	January-15	Yes
THE RUSSIAN PROSPERITY FUND	\$0.0	September-96	January-15	Yes
Constellation Fund SPC	\$0.0	December-05	October-12	Yes

## Gross/Net Positioning



\*Other:(freemom)



# ABS Offshore SPC Global

As of December 31, 2016

# Characteristics

Market Value: \$17.3 Million and 2.5% of Fund  
**Strategy Breakdown**

## Characteristics

ABS Investment Management	
Product Assets	\$1,260,723,647
# Underlying Managers	25
% of Portfolio in Top 3 Funds	18.9%
Aggregate Portfolio Leverage	152.0%
Best Performing Manager Return	17.3%
Worst Performing Manager Return	-11.7%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$46,096,936
Pending Outflows	\$57,789,507
Total Inflows to the Fund	\$2,900,000
% of Fund Liquid in 6 Months	88.7%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	1.0%

	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	96.8%	0.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	3.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>0.2%</b>

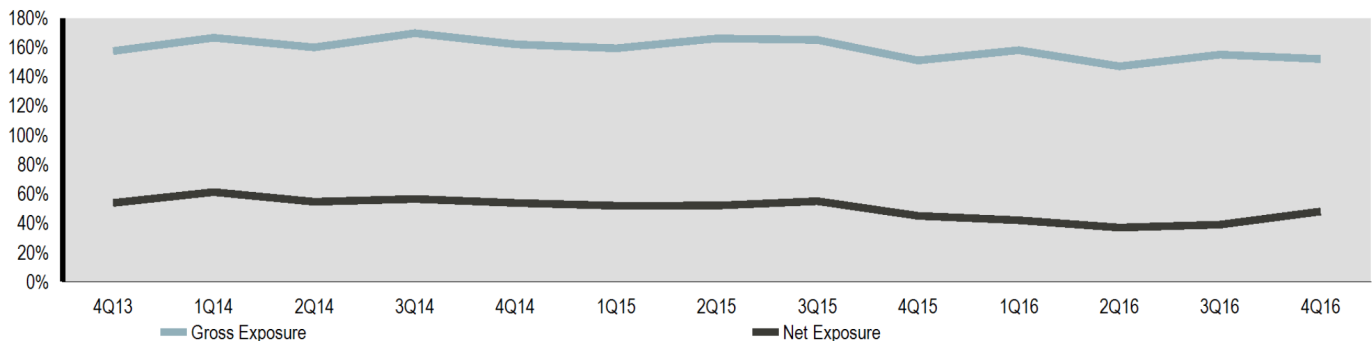
Security Geographic Exposure	Weight (%)
U.S. Exposure	61.0%
International Exposure	35.3%
Cash	3.7%

## Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$31.2	\$65.0	642.0%	-822.0%
Seligman Tech Spectrum Fund	Hedged Equity	\$69.4	\$90.3	633.0%	346.0%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$63.6	\$80.9	613.0%	-27.0%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$77.1	584.0%	549.0%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$48.1	\$80.9	584.0%	130.0%
Soroban Cayman Fund Ltd	Hedged Equity	\$32.3	\$71.5	524.0%	-32.0%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$42.8	\$69.6	522.0%	-194.0%
TPG Public Equity Partners B, Ltd	Hedged Equity	\$64.5	\$70.2	514.0%	-141.0%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$39.7	\$60.6	458.0%	620.0%
Senzar Master Fund Ltd.	Hedged Equity	\$53.1	\$55.9	424.0%	203.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Camber Capital Offshore Fund, Ltd.	\$0.0	April-06	April-06	Yes
Seligman Tech Spectrum Fund	\$0.0	July-01	July-01	Yes
Lansdowne Developed Markets Fund Limited	\$0.0	August-01	August-01	Yes
Long Pond Offshore Ltd	\$0.0	October-10	October-10	Yes
Suvretta Offshore Fund, Ltd.	\$0.0	September-12	January-12	Yes
Soroban Cayman Fund Ltd	\$0.0	November-10	October-10	Yes
Pelham Long/Short Fund Ltd.	\$0.0	November-07	November-07	Yes
TPG Public Equity Partners B, Ltd	\$0.0	September-13	September-13	Yes
Lakewood Capital Offshore Fund, Ltd.	\$0.0	July-07	July-07	Yes
Senzar Master Fund Ltd.	\$0.0	June-11	July-13	Yes

## Gross/Net Positioning



\*Other:(freeform)

# Entrust Diversified Select Equity Fund

## Characteristics

As of December 31, 2016

Market Value: \$16.8 Million and 2.4% of Fund

### Characteristics

### Strategy Breakdown

	EnTrustPermal
Product Assets	\$69
# Underlying Managers	14
% of Portfolio in Top 3 Funds	34.2%
Aggregate Portfolio Leverage	145.6%
Best Performing Manager Return	0.8%
Worst Performing Manager Return	-0.2%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$18
Pending Outflows	\$13
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	57.4%
% of Fund Liquid in 12 Months	66.3%
% of Fund Liquid in 24 Months	66.4%
Client Percent of Fund	7.3%

	Weight (%)	Attribution (%)
Credit	5.2%	0.0%
Event Driven	0.9%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	19.5%	0.0%
Hedged Equity	6.4%	1.3%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	68.0%	2.7%
Cash	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>

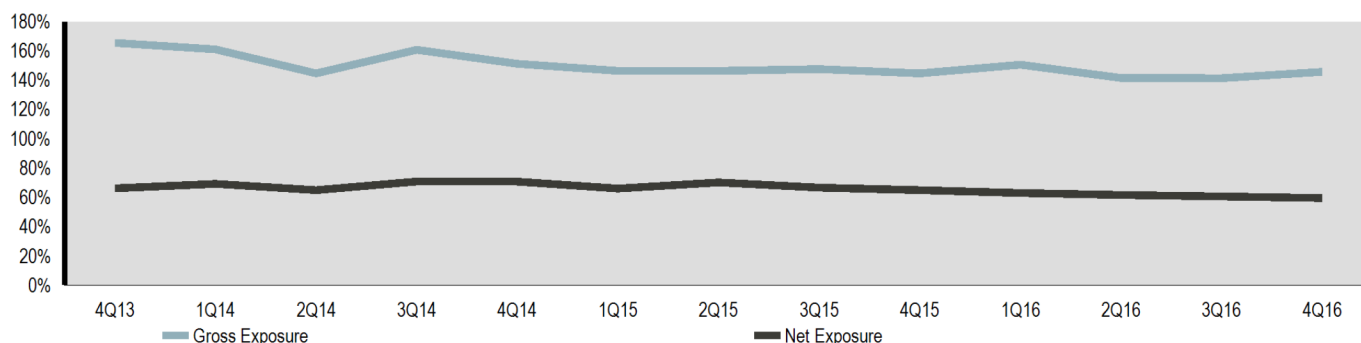
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.7%
International Exposure	15.3%
Cash	0.0%

### Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Triam Partners Ltd	Other	\$4.4	\$8.3	12.3%	0.8%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$8.0	11.8%	0.6%
Blue Harbour Funds	Other	\$3.1	\$6.9	10.2%	0.4%
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$6.8	10.0%	0.5%
Corvex Offshore II Ltd.	Hedged Equity	\$6.4	\$6.8	10.0%	0.3%
Pershing Square International Ltd	Other	\$4.2	\$6.3	9.3%	0.5%
Third Point Offshore Fund Ltd	Multi-Strategy	\$7.3	\$6.2	9.1%	-0.2%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.4	8.0%	0.3%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.9	7.2%	0.4%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$2.9	\$4.3	6.4%	0.1%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
Long Pond Offshore, Ltd.	\$0.0	October-10	September-13	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
Third Point Offshore Fund Ltd	\$0.1	June-95	September-08	Yes
JANA Offshore Partners, Ltd	\$0.0	April-01	September-13	Yes
ValueAct Capital International II, L.P.	\$0.0	December-00	September-11	Yes
Empyrean Capital Overseas Fund Ltd	\$0.0	February-04	May-11	Yes

### Gross/Net Positioning



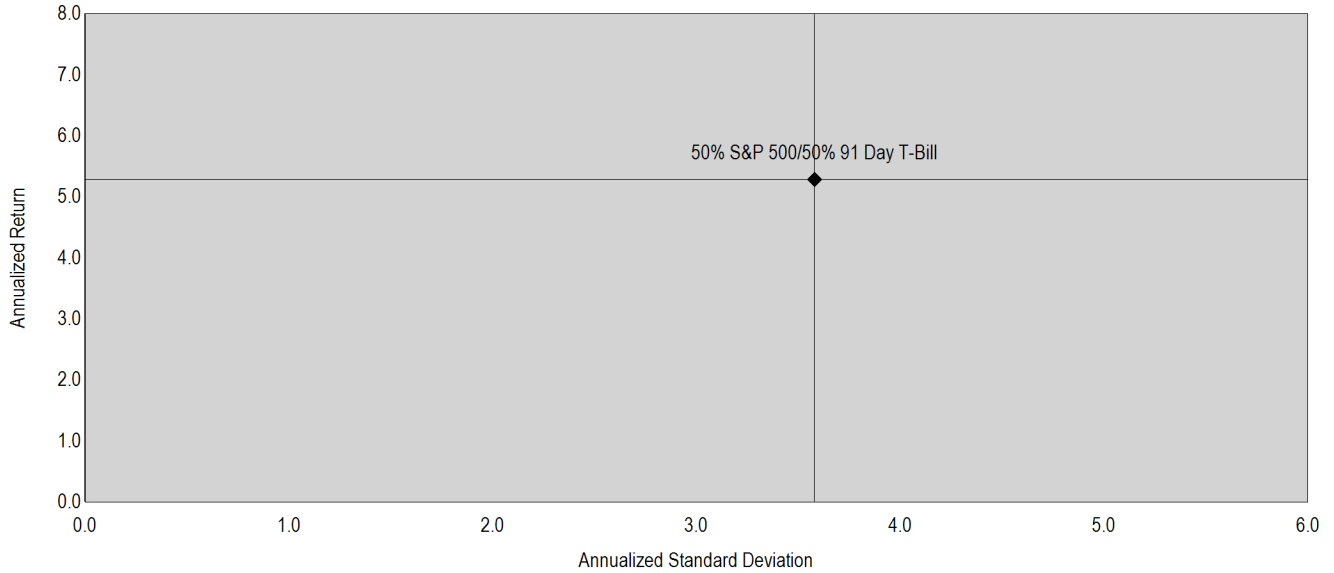
\*Other: Activist

# Parametric Defensive Equity

# Characteristics

As of December 31, 2016

## Risk / Return - 3 Years



## Characteristics

### Parametric Defensive Equity

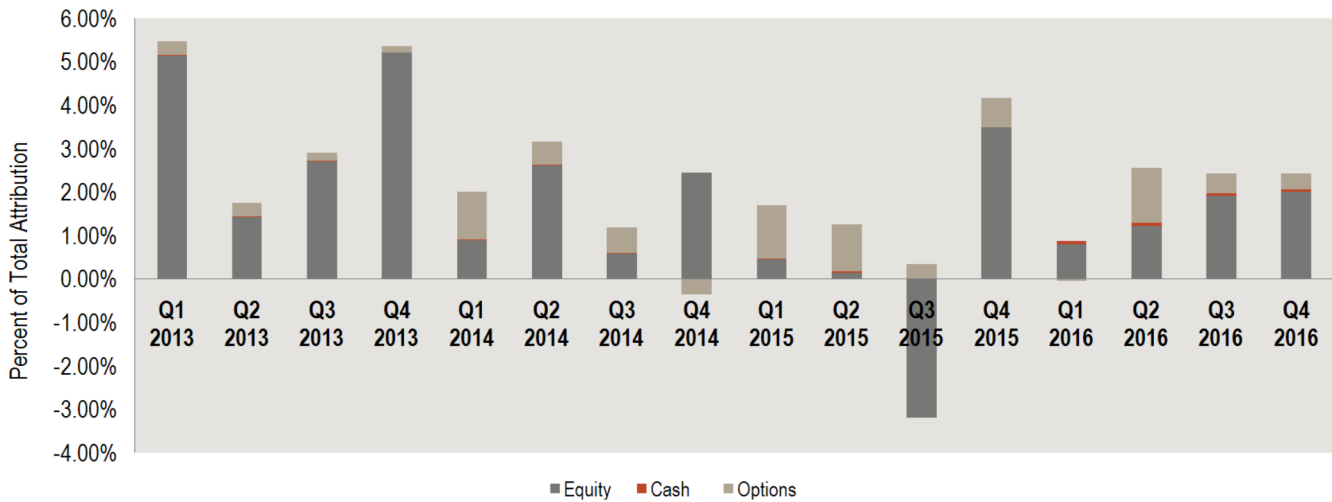
Portfolio Value	\$2.93 billion
Total Outflows from the Fund	\$156.5 million
Total Inflows to the Fund	\$311.5 million

## Strategy Breakdown

### Fully Funded Base Portfolio with Option Overlay

S&P 500 Index	50.0%
<i>Sells covered puts below current market price</i>	
U.S. Treasury Bills	50.0%
<i>Sells covered calls above current market price</i>	

## Quarterly Performance Attribution



# Rreef America II

As of December 31, 2016

# Characteristics

Market Value: \$20.9 Million and 3.0% of Fund

## Characteristics

	Rreef America II
Number of Properties	100
Total Square Feet	42,768,319
% in Top Ten	30.1%
% Leased (By Square Feet)	92.1%
% Leverage	21.4%
% Equity	84.6%
% Joint Ventures	15.4%
1-Year Dividend Yield	3.5%
1-Year Net Income Return	3.5%
1-Year Gross Appreciation Return	4.5%
1-Year Gross Total Return	9.1%
% of Portfolio Owned by Client	0.2%

## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm. Development	0.0%	San Francisco	11.2%
Re-Development	1.9%	New York	10.5%
Initial Leasing	0.0%	Los Angeles	9.3%
Operating	98.1%	Chicago	8.2%
Cash, Debt & Other	0.0%	Boston	8.0%

	Queue %
Fund GAV	\$11,567,973,198 3.1%
Fund NAV	\$9,539,739,317 3.8%
Queue	+\$363,466,000
Queue Length	within 6 months

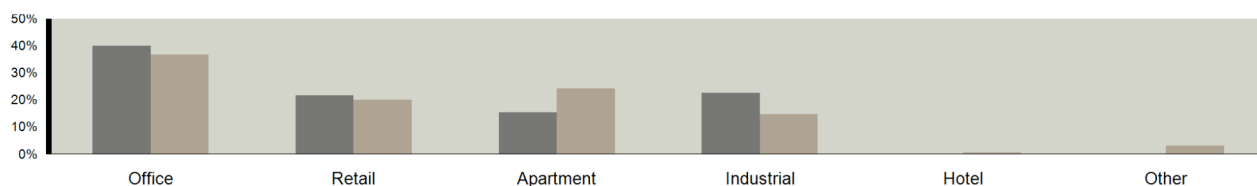
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Riverfront Office Park	Office	Cambridge, MA	\$239.4	\$652.0	6.2%
222 Broadway	Office	New York, NY	\$504.1	\$443.0	4.2%
222 South Riverside	Office	Chicago, IL	\$349.9	\$406.5	3.9%
West 8th	Office	Seattle, WA	\$369.0	\$262.4	2.5%
Manhattan Village	Retail	Manhattan Beach, CA	\$173.8	\$308.0	2.9%
Villa Marina Marketplace	Retail	Marina Del Rey, CA	\$232.4	\$259.1	2.5%
Sharon Green Apartments	Apartment	Menlo Park, CA	\$249.8	\$130.7	1.2%
St. Johns Town Center JV	Retail	Jacksonville, FL	\$208.5	\$250.0	2.4%
Las Olas Centre	Office	Ft. Lauderdale, FL	\$215.1	\$191.3	1.8%
San Francisco Design Center	Retail	San Francisco, CA	\$133.4	\$244.0	2.3%
<b>Total</b>			<b>\$2,675.3</b>	<b>\$3,146.9</b>	<b>30.1%</b>

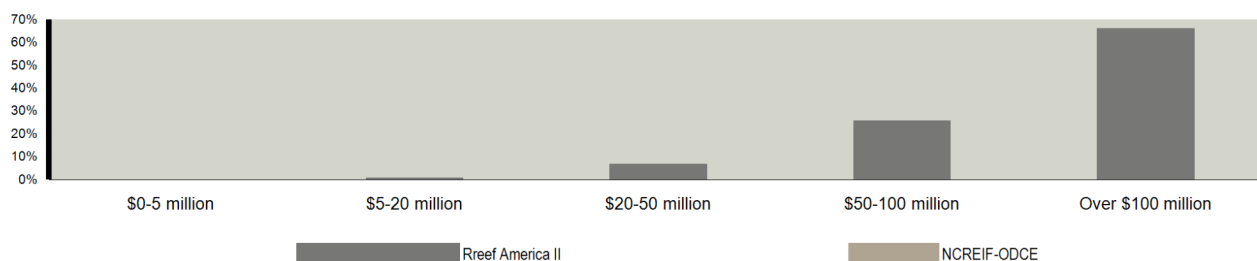
## Regional Breakdown by NAV (Excluding Cash & Debt)



## 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, 2016

## Characteristics

Barings Core Property Fund (Cornerstone Patriot Fund)	
Number of Properties	57
Total Square Feet	9,314,445
% in Top Ten	36.4%
% Leased (By Square Feet)	91.4%
% Leverage	21.1%
% Equity	78.9%
% Joint Ventures	8.9%
1-Year Dividend Yield	4.7%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	4.9%
1-Year Gross Total Return	9.8%
% of Portfolio Owned by Client	0.6%

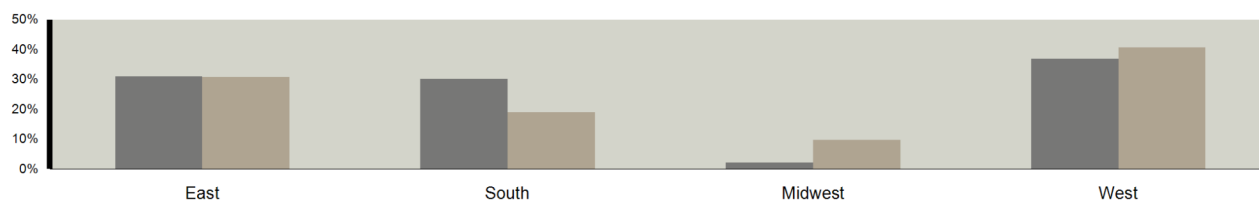
## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm. Development	0.7%	Los Angeles, CA	15.3%
Re-Development	1.3%	New York - Northern NJ	12.8%
Initial Leasing	0.6%	Dallas-Ft Worth, TX	8.7%
Operating	96.0%	West Palm Beach, FL	8.0%
Cash, Debt & Other	0.0%	Boston, MA	6.7%
Fund GAV	\$4,122,229,604		
Fund NAV	\$3,167,562,381		

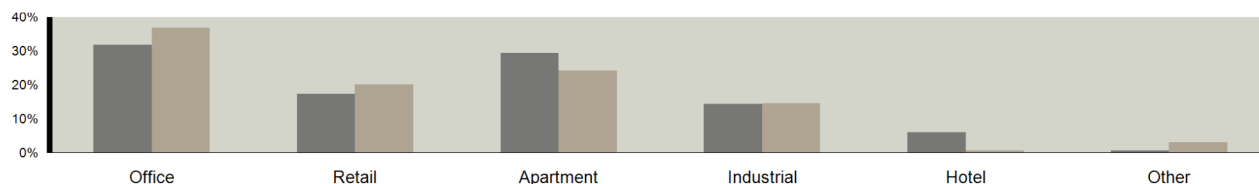
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
100 Wall Street	Office	New York, NY	\$274.6	\$154.0	4.9%
Boca Office	Office	Boca Raton, FL	\$126.6	\$141.8	4.5%
33 New Montgomery	Office	San Francisco, CA	\$158.2	\$121.0	3.9%
801 South Figueroa	Office	Los Angeles, CA	\$204.1	\$119.4	3.8%
Atrium	Office	Irvine, CA	\$93.5	\$110.1	3.5%
Hamilton Crowne Plaza	Hotel	Washington, DC	\$75.9	\$109.7	3.5%
San Fernando Business Center	Industrial	San Fernando, CA	\$72.7	\$99.8	3.2%
Ridge	Apartment	Waltham, MA	\$76.7	\$94.6	3.0%
Alamo Crossing	Industrial	Houston, TX	\$87.1	\$92.8	3.0%
551 Madison Avenue	Office	New York, NY	\$131.9	\$91.5	2.9%
<b>Total</b>			<b>\$1,301.3</b>	<b>\$1,134.8</b>	<b>36.4%</b>

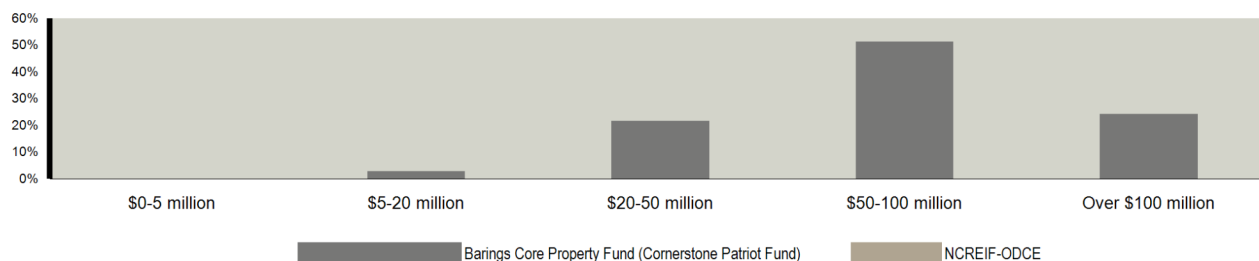
## Regional Breakdown by NAV (Excluding Cash & Debt)



## 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

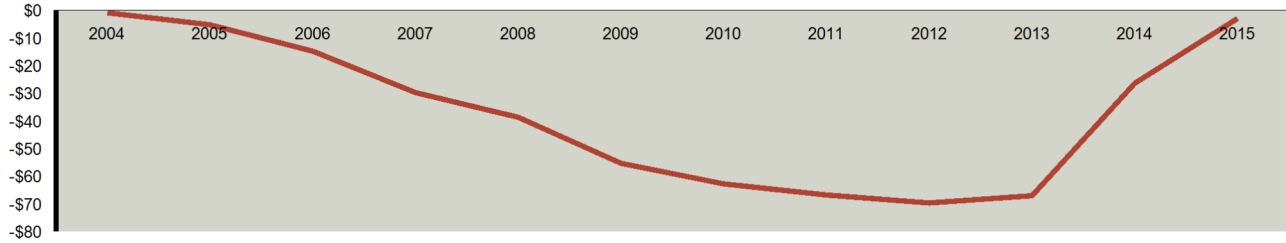
## Characteristics

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

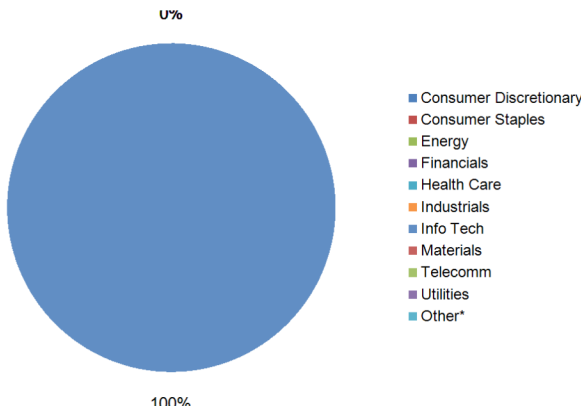
## Annual Cash Flow Summary (\$M)



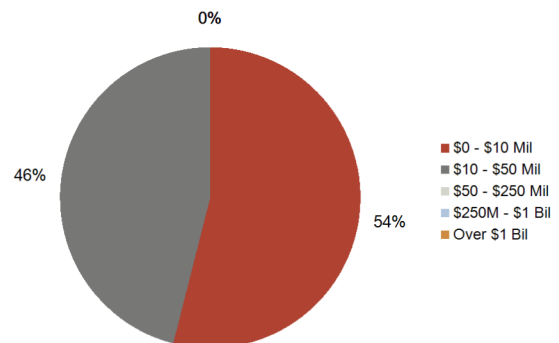
— Cumulative

	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
<b>Cumulative</b>	<b>-\$38.7</b>	<b>-\$55.4</b>	<b>-\$62.8</b>	<b>-\$66.8</b>	<b>-\$69.7</b>	<b>-\$67.1</b>	<b>-\$26.4</b>	<b>-\$3.0</b>

## 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

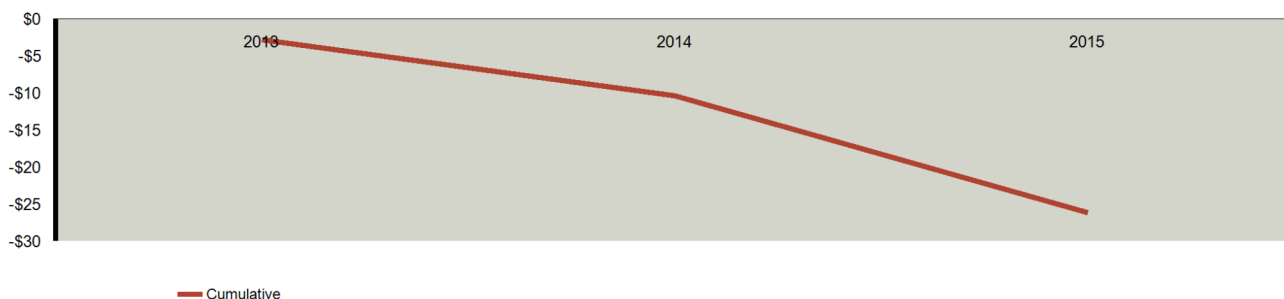
Draper Triangle Ventures	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$78.8
% of Capital Called	33.19%
Capital Distributed (\$M)	\$0.0
Current Fund NAV (\$M)	\$21.0
Client Commitment (\$M)	\$2.0
Client % Ownership of Fund	2.54%
Net IRR	-19.6%
Net Multiple	

	# 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

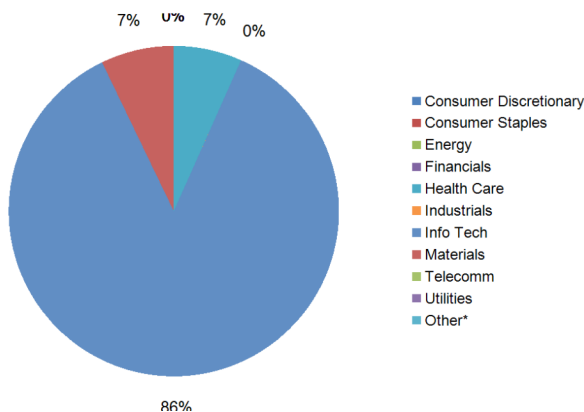
Holding	Type	Initial Investment		Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
		Date	% of Portfolio			
Bjond	Information Technology	December-13	10.07%	\$2.05	\$2.05	\$0.00
Amplifinity	Information Technology	February-14	14.71%	\$3.00	\$2.88	\$0.00
Rhiza	Information Technology	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)

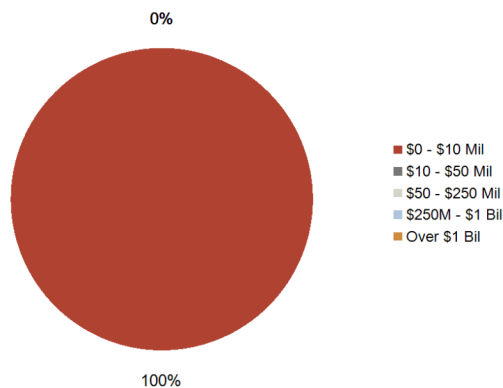


	2013	2014	2015
Paid In Capital w/o Fees	-\$1.7	-\$6.0	-\$13.0
Fees Paid	-\$1.2	-\$1.5	-\$2.8
Distribution	\$0.0	\$0.0	\$0.0
<b>Cumulative</b>	<b>-\$2.9</b>	<b>-\$10.4</b>	<b>-\$26.2</b>

### Portfolio Company Sector Exposure



### Portfolio Company Annual Revenue



# Hirtle Callaghan Private Equity Fund III, LP

As of September 30, 2016

## Characteristics

Market Value: \$0.8 Million and 0.1% 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 September 30, 2016

## Characteristics

Market Value: \$1.1 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 September 30, 2016

## Characteristics

Market Value: \$1.0 Million and 0.1% 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

## Characteristics

As of September 30, 2016

Market Value: \$7.6 Million and 1.1% of Fund

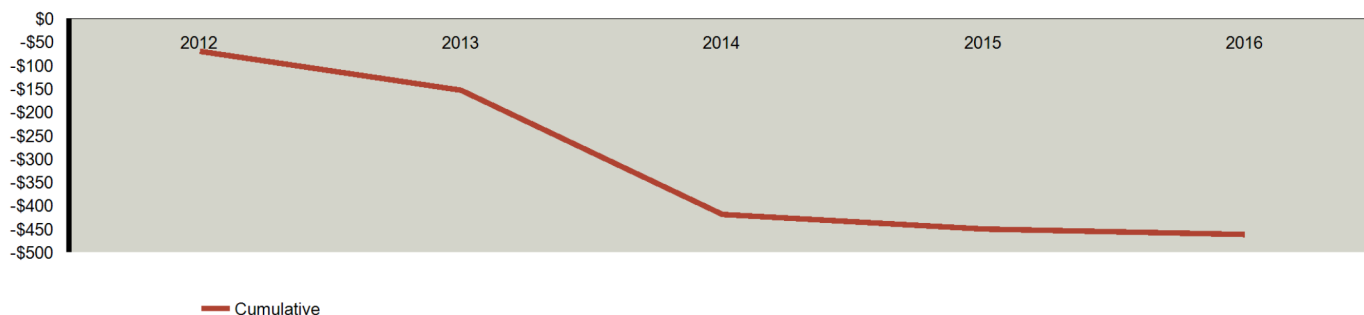
### Characteristics

Crescent Capital Group		Current +	
		# of Companies	Realized 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	89.96%	Companies Realized	
Capital Distributed (\$M)	\$138.5	Active Companies in Portfolio	
Current Fund NAV (\$M)	\$553.3	Companies Written Down	
Client Commitment (\$M)	\$10.0	Companies Written Up	
Client % Ownership of Fund	1.50%		
Net IRR	8.3%		
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	2016
Paid In Capital w/o Fees	-\$70.4	-\$101.4	-\$265.5	-\$142.2	-\$21.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	-\$18.0	\$0.0	-\$111.0	-\$9.4
<b>Cumulative</b>	<b>-\$70.4</b>	<b>-\$153.7</b>	<b>-\$419.2</b>	<b>-\$450.4</b>	<b>-\$462.1</b>

### Portfolio Company Sector Exposure

### Portfolio Company Annual Revenue



## Pittsburgh Comprehensive Municipal Pension

### Report Items

- On April 24, 2017, \$259,692 was committed to Crescent Mezzanine Partners VII.
- On April 21, 2017, \$100,000 from Crescent Mezzanine Partners VII, \$150,000 from Hirtle Callaghan and \$50,000 from Draper Triangle was transferred to cash; \$1,047,886 was transferred from cash to fund EnTrust Special Opportunities Fund III.
- On March 3, 2017, \$2,000,000 was transferred from MFS International Equity Fund to fund Fusion Global Core Equity.
- On February 22, 2017, \$317,000 from Crescent Mezzanine Partners VII B and \$370,000 from Hirtle Callaghan was transferred to cash; \$586,673 was transferred from cash to EnTrust Special Opportunities Fund III.
- On January 31, 2017, \$5,000,000 was transferred from EnTrust Diversified Select Equity Fund to the Operating Account.
- On January 30, 2017, \$10,000,000 was transferred from cash to fund Parametric Defensive Equity.
- On January 27, a redemption request was submitted for \$5,000,000 from ABS Alpha Fund and was transferred to cash.
- On January 20, 2017, \$634,327 was transferred from cash to Crescent Mezzanine Fund VII.
- On December 16, 2016, \$4,541 was transferred from cash to Birchmere Ventures III.
- On December 8, 2016, \$825,207 was transferred from cash to Crescent Mezzanine Fund VII.
- On December 2, 2016, \$136,789 was transferred from cash to Draper Triangle Ventures III.
- On November 21, 2016, \$3,000,000 was transferred from the SSgA S&P 500 Flagship Fund to the operating account.
- On October 26, 2016, \$10,000,000 was committed to Crescent Mezzanine Fund VII.
- On October 7, 2016, \$367,116 was transferred from cash to EnTrust Special Opportunities III.
- On September 15, 2016, redemption requests were submitted for \$5,000,000 from ABS Alpha Fund and \$5,000,000 from EnTrust Select Equity, to be paid out, effective December 31, 2016.
- On August 18, 2016, \$4,000,000 was redeemed from Guyasuta Small Cap Equity, and \$2,000,000 was transferred to the new CIM Small Cap Equity account, and \$2,000,000 was transferred to the new Twin Capital Large Cap Equity account.
- On July 1, 2016, \$843,984 was transferred from cash to EnTrust Special Opportunities III.
- On May 25, 2016, \$5,000,000 was transferred from the Federated Fixed Income account to the operating cash account.
- On April 27, 2016, \$53,619 was transferred from cash to Crescent Mezzanine Fund VI.
- 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.

### Action Items

- None.

# Total Fund Composite

# Fee Schedule

Market Value: \$710.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$132,211	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$77,611	0.50%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$39,623	0.05%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$7,740	0.60%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$232,947	0.84%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$129,659	0.88%
Small-Cap Core	CIM Investment Management	0.75% on the first \$1 million 0.65% on the next \$3 million 0.60% on the Balance	0.69% \$15,810	0.88%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$423,907	0.97%
Global Core Equity	Fusion Investment Group	0.70% on the Balance	0.70% \$14,322	0.40%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$59,128	0.95%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$71,095	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$128,408	1.00%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$157,544	1.00%
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% \$84,775	1.00%
Defensive Equity	Parametric Defensive Equity	0.35% on the Balance	0.35% \$35,608	0.00%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$200,589	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% \$210,089	1.01%

## Total Fund Composite

## Fee Schedule

Market Value: \$710.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
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	2.17% \$10,000	4.34%
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	1.25%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund IV, LP	0.00% on the Balance	0.00% \$0	1.25%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund V, LP	0.00% on the Balance	0.00% \$0	0.00%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	2.35% \$150,000	2.75%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest after 8% preferred return	7.68% \$83,114	8.96%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
<b>Total Investment Management Fees</b>			<b>0.33%</b> <b>\$2,309,179</b>	<b>0.34%</b>
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$138,454	
<b>Total Fund</b>			<b>0.35%</b> <b>\$2,447,633</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.