



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

June 30, 2015

Total Fund Composite

Manager Status

Market Value: \$676.5 Million and 100.0% of Fund

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

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$676.5 Million and 100.0% of Fund

Ending June 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$676,528,265	-\$8,965,409	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$282,130,274	-\$3,344,000	41.7%	40.0%	\$11,518,968
Total Invested Portfolio		\$394,397,991	-\$5,621,409	58.3%	60.0%	-\$11,518,968
Fixed Income Composite		\$80,076,619	-\$34,458	11.8%	13.0%	-\$7,872,055
Federated Investors	Core Fixed Income	\$54,689,853	-\$34,458	8.1%		
BlackRock Total Return Fund	Core Fixed Income	\$24,925,329	\$0	3.7%		
Israel Bonds	Non-U.S. Fixed Income	\$461,438	\$0	0.1%		
U.S. Equity Composite		\$144,508,969	-\$3,081,761	21.4%	22.0%	-\$4,327,249
SSgA S&P 500 Index Fund	Large-Cap Core	\$90,126,854	-\$3,000,000	13.3%		
Frontier Capital Management	Mid-Cap Core	\$27,156,974	-\$50,869	4.0%		
Guyasuta Investment Advisors	Small-Cap Core	\$27,225,141	-\$30,893	4.0%		
Non-U.S. Equity Composite		\$76,836,413	-\$2,000,000	11.4%	12.0%	-\$4,346,979
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$61,069,183	-\$2,000,000	9.0%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$7,436,086	\$0	1.1%		
ABS Emerging Markets (Hedged)	Emerging Markets	\$8,331,144	\$0	1.2%		
Hedge Fund Composite		\$37,007,892	\$196,491	5.5%	5.0%	\$3,181,479
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$18,146,512	\$0	2.7%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$17,737,275	\$0	2.6%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$1,124,105	\$196,491	0.2%		
Real Estate Composite		\$34,543,293	-\$85,614	5.1%	5.0%	\$716,879
Rreef America II	Core Real Estate	\$17,958,867	-\$41,624	2.7%	2.5%	\$1,045,660
Cornerstone Patriot Fund	Core Real Estate	\$16,584,426	-\$43,990	2.5%	2.5%	-\$328,781
Private Equity Composite		\$12,299,525	-\$145,259	1.8%	3.0%	-\$7,996,323
Cash Composite		\$9,125,280	-\$470,808	1.3%	0.0%	\$9,125,280

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

Total Invested Portfolio

Market Value: \$394.4 Million and 58.3% of Fund

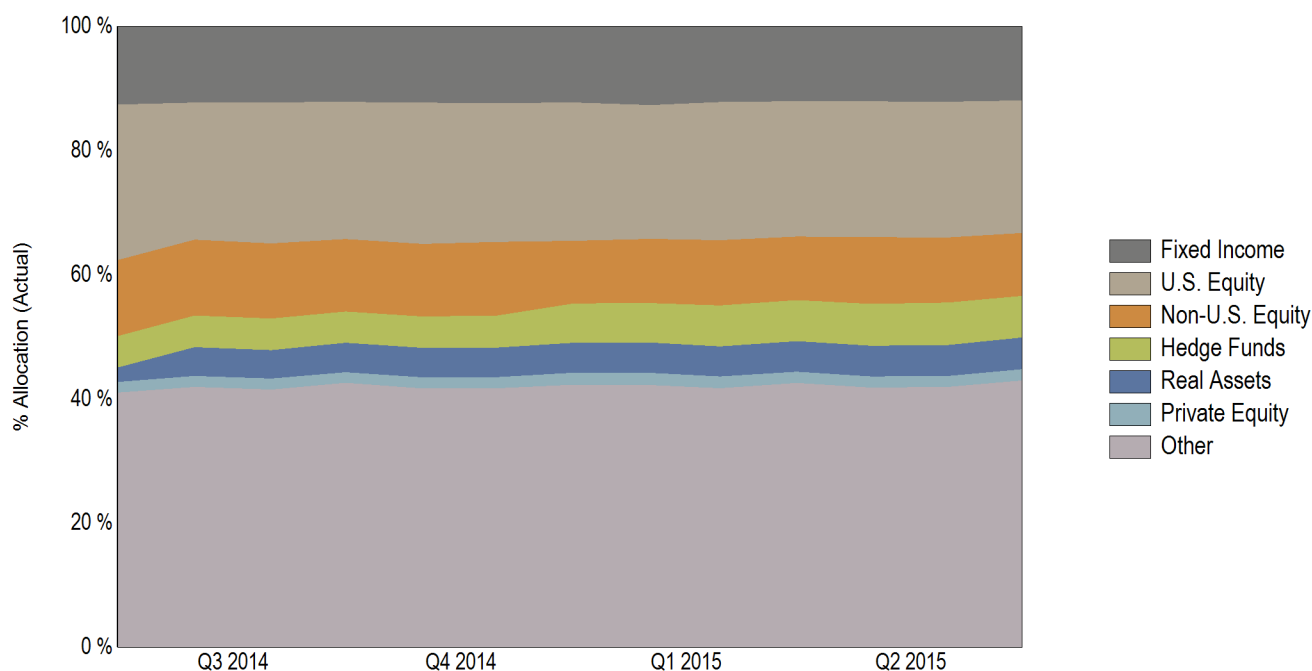
Ending June 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		\$394,397,991	-\$5,621,409	100.0%
Fixed Income Composite		\$80,076,619	-\$34,458	20.3%
Federated Investors	Core Fixed Income	\$54,689,853	-\$34,458	13.9%
BlackRock Total Return Fund	Core Fixed Income	\$24,925,329	\$0	6.3%
Israel Bonds	Non-U.S. Fixed Income	\$461,438	\$0	0.1%
U.S. Equity Composite		\$144,508,969	-\$3,081,761	36.6%
SSgA S&P 500 Index Fund	Large-Cap Core	\$90,126,854	-\$3,000,000	22.9%
Frontier Capital Management	Smid-Cap Core	\$27,156,974	-\$50,869	6.9%
Guyasuta Investment Advisors	Small-Cap Core	\$27,225,141	-\$30,893	6.9%
Non-U.S. Equity Composite		\$76,836,413	-\$2,000,000	19.5%
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$61,069,183	-\$2,000,000	15.5%
SSgA Active Emerging Markets Fund	Emerging Markets	\$7,436,086	\$0	1.9%
ABS Emerging Markets (Hedged)	Emerging Markets	\$8,331,144	\$0	2.1%
Hedge Fund Composite		\$37,007,892	\$196,491	9.4%
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$18,146,512	\$0	4.6%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$17,737,275	\$0	4.5%
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$1,124,105	\$196,491	0.3%
Real Estate Composite		\$34,543,293	-\$85,614	8.8%
Rreef America II	Core Real Estate	\$17,958,867	-\$41,624	4.6%
Cornerstone Patriot Fund	Core Real Estate	\$16,584,426	-\$43,990	4.2%
Private Equity Composite		\$12,299,525	-\$145,259	3.1%
Cash Composite		\$9,125,280	-\$470,808	2.3%

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

Market Value: \$676.5 Million and 100.0% of Fund

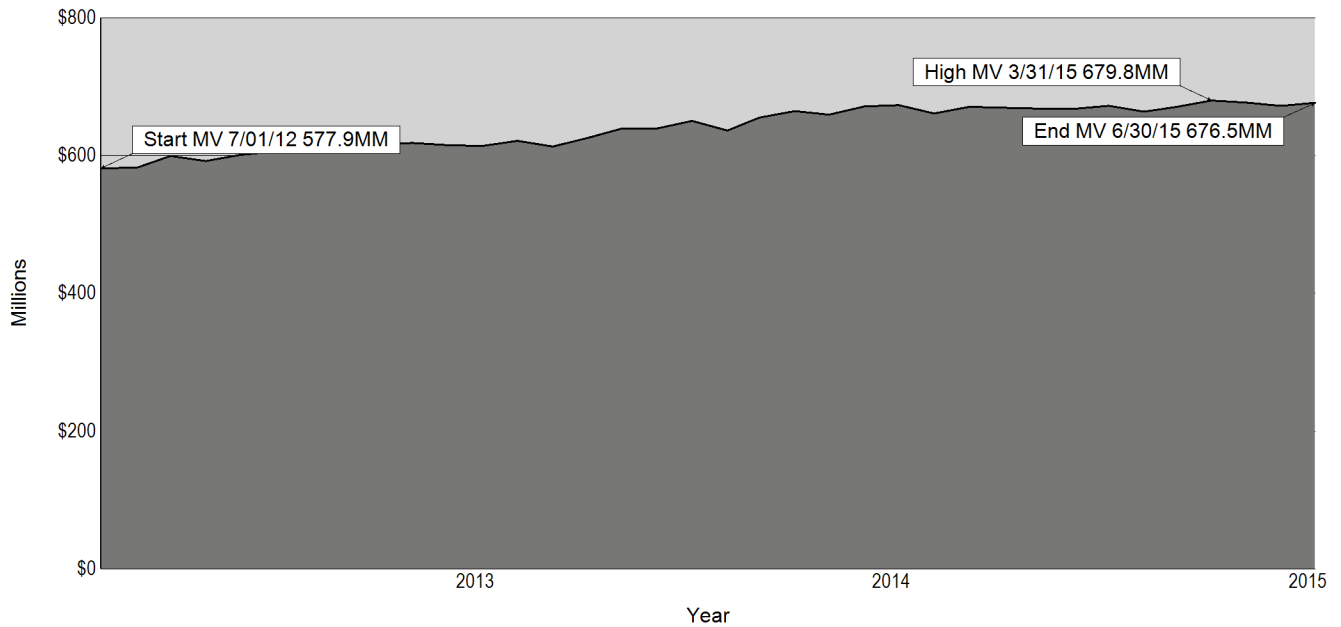
Historic Asset Allocation



Asset Allocation vs. Target
Invested Portfolio

	Current	Policy	Difference	%
Fixed Income Composite	\$80,076,619	\$102,543,478	-\$22,466,858	-2.8%
U.S. Equity Composite	\$144,508,969	\$173,535,116	-\$29,026,147	-3.7%
Non-U.S. Equity Composite	\$76,836,413	\$94,655,518	-\$17,819,105	-2.3%
Hedge Fund Composite	\$37,007,892	\$39,439,799	-\$2,431,907	-0.3%
Real Estate Composite	\$34,543,293	\$39,439,799	-\$4,896,506	-0.6%
Private Equity Composite	\$12,299,525	\$23,663,879	-\$11,364,354	-1.4%
Cash Composite	\$9,125,280	\$0	\$9,125,280	1.2%

Market Value: \$676.5 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$399,402,852.89	\$393,465,790.22	\$397,871,545.09	\$330,036,107.78
Net Additions/Withdrawals	-\$5,367,518.64	-\$10,105,134.20	-\$19,753,946.33	-\$57,461,474.29
Investment Earnings	\$362,656.56	\$11,037,334.79	\$16,280,392.05	\$121,823,357.32
Ending Market Value	\$394,397,990.81	\$394,397,990.81	\$394,397,990.81	\$394,397,990.81

Total Fund Composite

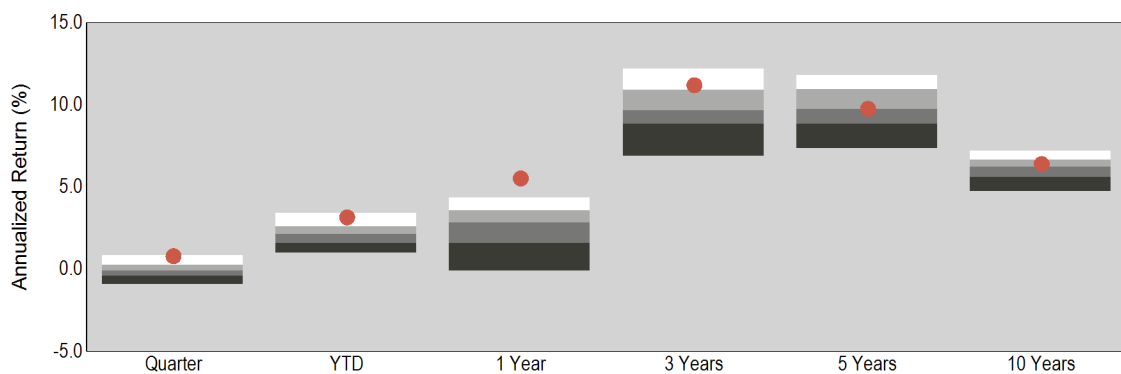
Annualized Performance (Net of Fees)

Market Value: \$676.5 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.0%	0.8%	3.2%	5.5%	10.8%	11.2%	9.5%	9.8%	5.7%	6.4%
<i>Total Fund Composite Benchmark</i>	-0.6%	0.9%	3.0%	5.4%	9.4%	9.8%	8.4%	10.4%	6.4%	6.6%
<i>InvestorForce Public DB Net Rank</i>	1	7	10	1	8	20	4	50	69	38
Total Invested Portfolio	-1.2%	0.0%	2.8%	4.1%	10.5%	11.4%	8.7%	9.3%	5.4%	6.2%
<i>Total Invested Portfolio Benchmark</i>	-1.5%	0.1%	2.5%	3.8%	10.6%	11.0%	8.5%	11.0%	6.8%	6.8%
<i>InvestorForce Public DB Net Rank</i>	34	42	19	9	11	12	17	63	75	52
Fixed Income Composite	-1.1%	-1.6%	0.2%	1.6%	4.0%	3.4%	4.3%	4.5%	4.4%	--
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	71	85	71	43	27	23	33	39	63	--
U.S. Equity Composite	-1.6%	-0.6%	1.3%	6.4%	15.8%	18.1%	14.2%	16.1%	8.4%	--
<i>Dow Jones U.S. Total Stock Market</i>	-1.7%	0.1%	1.9%	7.2%	15.8%	17.6%	14.1%	17.5%	9.7%	8.3%
<i>InvestorForce Public DB US Eq Net Rank</i>	71	93	88	67	29	22	11	85	86	--
Non-U.S. Equity Composite	-2.7%	1.4%	6.7%	-1.1%	8.3%	10.0%	4.2%	--	--	--
<i>MSCI ACWI ex USA</i>	-2.8%	0.5%	4.0%	-5.3%	7.4%	9.4%	2.9%	7.8%	1.5%	5.5%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	71	34	12	12	35	52	40	--	--	--
Hedge Fund Composite	-1.3%	-0.2%	3.6%	5.0%	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-1.1%	0.2%	2.7%	3.9%	5.8%	6.3%	3.5%	4.1%	1.2%	3.2%
<i>HFRX Equity Hedge Index</i>	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	79	54	25	24	--	--	--	--	--	--
Real Estate Composite	3.3%	3.3%	6.7%	12.7%	--	--	--	--	--	--
<i>NFI</i>	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.8	3.4	4.4	12.2	11.8	7.2
25th Percentile	0.2	2.6	3.6	10.9	10.9	6.6
Median	-0.1	2.1	2.8	9.7	9.7	6.2
75th Percentile	-0.4	1.6	1.6	8.8	8.8	5.6
95th Percentile	-0.9	1.0	-0.1	6.9	7.3	4.7
# of Portfolios	242	237	231	209	187	150
Total Fund Composite	0.8	3.2	5.5	11.2	9.8	6.4

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$676.5 Million and 100.0% of Fund

Calendar Year

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

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$676.5 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.0%	0.8%	3.2%	5.5%	10.8%	11.2%	9.5%	9.8%	5.7%	6.4%
<i>Total Fund Composite Benchmark</i>	-0.6%	0.9%	3.0%	5.4%	9.4%	9.8%	8.4%	10.4%	6.4%	6.6%
<i>InvestorForce Public DB Net Rank</i>	1	7	10	1	8	20	4	50	69	38
Dedicated Funding for CMPTF	1.8%	1.8%	3.7%	7.5%	11.1%	10.8%	10.5%	--	--	--
<i>Annual Return</i>	0.6%	1.8%	3.7%	7.5%	7.6%	7.7%	7.8%	--	--	--
Total Invested Portfolio	-1.2%	0.0%	2.8%	4.1%	10.5%	11.4%	8.7%	9.3%	5.4%	6.2%
<i>Total Invested Portfolio Benchmark</i>	-1.5%	0.1%	2.5%	3.8%	10.6%	11.0%	8.5%	11.0%	6.8%	6.8%
<i>InvestorForce Public DB Net Rank</i>	34	42	19	9	11	12	17	63	75	52
Fixed Income Composite	-1.1%	-1.6%	0.2%	1.6%	4.0%	3.4%	4.3%	4.5%	4.4%	--
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	71	85	71	43	27	23	33	39	63	--
<i>Federated Investors</i>	-1.1%	-1.5%	0.1%	0.9%	3.4%	2.5%	3.7%	4.1%	4.7%	4.5%
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
<i>eA US Core Fixed Inc Net Rank</i>	77	38	51	93	36	29	40	23	69	65
<i>BlackRock Total Return Fund</i>	-1.2%	-1.8%	0.4%	2.8%	5.0%	4.6%	5.2%	5.3%	5.4%	4.6%
<i>Barclays Aggregate</i>	-1.1%	-1.7%	-0.1%	1.9%	3.1%	1.8%	3.2%	3.3%	4.6%	4.4%
<i>eA US Core Fixed Inc Net Rank</i>	80	81	25	3	2	2	3	5	32	61
<i>Israel Bonds</i>	0.3%	0.3%	0.5%	1.0%	1.0%	1.3%	1.3%	1.2%	--	--
<i>Barclays 1-3 Yr. Govt.</i>	0.0%	0.1%	0.7%	0.9%	0.8%	0.7%	0.7%	0.9%	1.7%	2.6%
<i>eA US Short Duration Fixed Inc Net Rank</i>	1	7	89	27	75	42	50	70	--	--
U.S. Equity Composite	-1.6%	-0.6%	1.3%	6.4%	15.8%	18.1%	14.2%	16.1%	8.4%	--
<i>Dow Jones U.S. Total Stock Market</i>	-1.7%	0.1%	1.9%	7.2%	15.8%	17.6%	14.1%	17.5%	9.7%	8.3%
<i>InvestorForce Public DB US Eq Net Rank</i>	71	93	88	67	29	22	11	85	86	--
<i>SSgA S&P 500 Index Fund</i>	-1.9%	0.3%	1.2%	7.5%	15.8%	--	--	--	--	--
<i>S&P 500</i>	-1.9%	0.3%	1.2%	7.4%	15.7%	17.3%	14.2%	17.3%	9.4%	7.9%
<i>eA US Large Cap Core Equity Net Rank</i>	64	41	68	51	46	--	--	--	--	--
<i>Frontier Capital Management</i>	-0.9%	-0.7%	5.4%	8.4%	18.4%	21.1%	14.2%	19.2%	11.9%	12.2%
<i>Russell 2500</i>	-0.7%	-0.3%	4.8%	5.9%	15.3%	18.7%	13.0%	17.9%	10.9%	9.1%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	78	67	53	35	13	21	27	26	29	6
<i>Guyasuta Investment Advisors</i>	-1.4%	-3.2%	-2.2%	0.4%	13.9%	18.1%	14.8%	18.5%	13.6%	9.7%
<i>Russell 2000</i>	0.7%	0.4%	4.8%	6.5%	14.7%	17.8%	12.5%	17.1%	10.4%	8.4%
<i>eA US Small Cap Core Equity Net Rank</i>	98	99	99	85	61	51	23	33	10	26

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$676.5 Million and 100.0% of Fund

Ending June 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	-2.7%	1.4%	6.7%	-1.1%	8.3%	10.0%	4.2%	--	--	--
MSCI ACWI ex USA	-2.8%	0.5%	4.0%	-5.3%	7.4%	9.4%	2.9%	7.8%	1.5%	5.5%
InvestorForce Public DB ex-US Eq Net Rank	71	34	12	12	35	52	40	--	--	--
MFS International Equity Fund	-2.9%	1.0%	7.2%	-0.4%	9.5%	12.0%	6.0%	--	--	--
MSCI EAFE	-2.8%	0.6%	5.5%	-4.2%	8.8%	12.0%	4.9%	9.5%	2.0%	5.1%
Foreign Large Blend MStar MF Rank	63	50	22	15	26	35	18	--	--	--
SSgA Active Emerging Markets Fund	-2.2%	3.1%	4.6%	-2.8%	4.4%	3.4%	-1.9%	--	--	--
MSCI Emerging Markets	-2.6%	0.7%	2.9%	-5.1%	4.1%	3.7%	-1.6%	3.7%	0.9%	8.1%
eA Emg Mkts Equity Net Rank	35	15	19	36	45	69	75	--	--	--
ABS Emerging Markets (Hedged)	-2.1%	2.5%	4.1%	--	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	-1.9%	3.6%	4.6%	-0.7%	4.1%	5.6%	0.6%	2.9%	1.0%	6.0%
Hedge Fund Composite	-1.3%	-0.2%	3.6%	5.0%	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-1.1%	0.2%	2.7%	3.9%	5.8%	6.3%	3.5%	4.1%	1.2%	3.2%
HFRX Equity Hedge Index	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
InvestorForce Public DB Hedge Funds Net Rank	79	54	25	24	--	--	--	--	--	--
ABS Offshore SPC Global	-0.7%	0.5%	4.3%	6.5%	--	--	--	--	--	--
HFRX Equity Hedge Index	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
Entrust Diversified Select Equity Fund	-2.0%	-0.8%	2.9%	3.7%	--	--	--	--	--	--
HFRX Equity Hedge Index	-0.8%	0.2%	2.4%	2.5%	5.0%	6.1%	1.6%	2.0%	-1.3%	0.7%
Entrust Special Opportunities Fund III	-2.0%	-2.0%	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-1.1%	0.2%	2.7%	3.9%	5.8%	6.3%	3.5%	4.1%	1.2%	3.2%
Real Estate Composite	3.3%	3.3%	6.7%	12.7%	--	--	--	--	--	--
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
Rreef America II	3.6%	3.6%	7.7%	14.7%	--	--	--	--	--	--
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%
Cornerstone Patriot Fund	3.0%	3.0%	5.7%	10.6%	--	--	--	--	--	--
NFI	1.2%	3.6%	6.8%	13.4%	12.6%	12.1%	11.9%	13.3%	2.6%	5.9%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$676.5 Million and 100.0% of Fund

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

Investment Manager

Calendar Performance (Net of Fees)

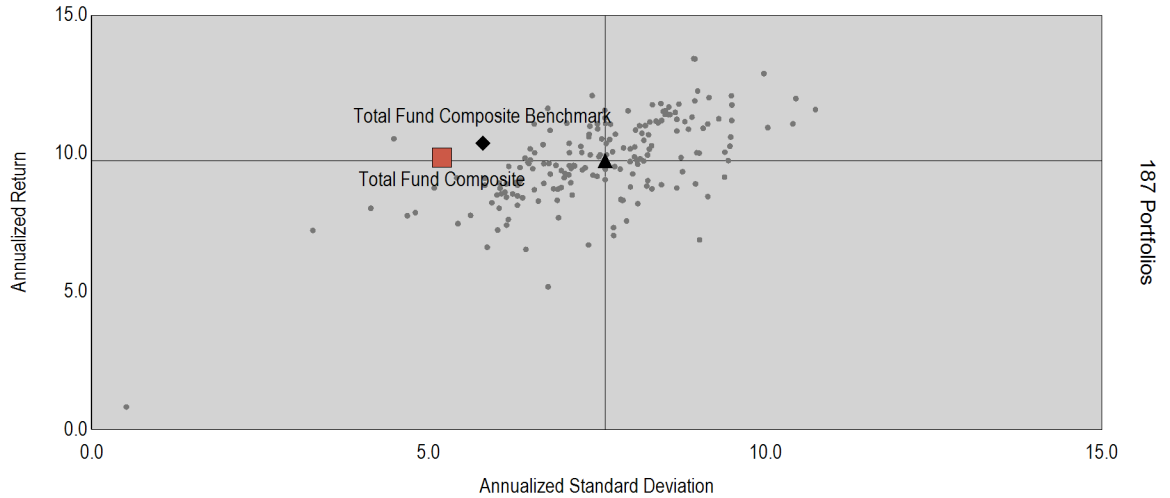
Market Value: \$676.5 Million and 100.0% of Fund

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

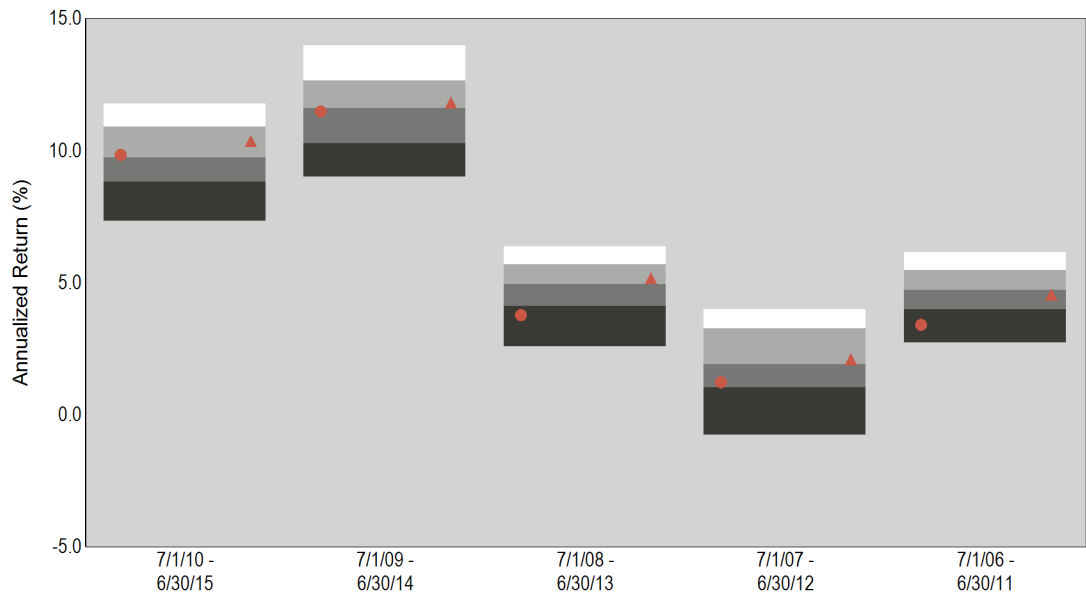
Total Fund vs. Peer Universe

Market Value: \$676.5 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2015



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	11.8		14.0		6.4		4.0		6.2	
25th Percentile	10.9		12.6		5.7		3.3		5.5	
Median	9.7		11.6		5.0		1.9		4.7	
75th Percentile	8.8		10.3		4.1		1.1		4.0	
95th Percentile	7.3		9.0		2.6		-0.7		2.7	
# of Portfolios	187		134		155		121		118	
● Total Fund Composite	9.9	(48)	11.5	(53)	3.8	(85)	1.2	(73)	3.4	(88)
▲ Total Fund Composite Benchmark	10.4	(35)	11.8	(47)	5.2	(43)	2.1	(45)	4.6	(58)

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	6/30/2015	-7.3%
Venture	Draper Triangle Venture II	2004	6/30/2015	3.8%
Venture	Draper Triangle Venture III	2013	6/30/2015	---
Venture	Novitas Capital Partners III	2003	3/31/2015	-17.0%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	3/31/2015	17.6%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	3/31/2015	9.8%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	3/31/2015	3.5%
Mezzanine	Crescent Mezz Partners VI	2013	6/30/2015	8.2%
Total Private Equity				

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	¹ Cash Multiple
Venture	Birchmere Ventures III	\$1,000,000	\$1,000,000	\$893,272	\$0	\$67,842	1.0
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$699,565	\$0	\$843,959	1.5
Venture	Draper Triangle Venture III	\$2,000,000	\$478,733	\$0	\$1,521,267	\$465,188	1.0
Venture	Novitas Capital Partners III	\$1,000,000	\$969,904	\$420,879	\$0	\$123,176	0.6
Global Diversified FoFs	Hirtle Callaghan PEP III	\$8,000,000	\$7,600,835	\$11,210,754	\$0	\$1,507,226	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$9,387,473	\$0	\$1,630,170	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,581,082	\$0	\$1,423,207	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$7,311,761	\$1,428,860	\$3,773,238	\$6,608,073	1.1
Total Private Equity		\$34,000,000	\$28,261,243	\$25,621,885	\$5,294,505	\$12,668,841	1.4

Market Value: \$676.5 Million and 100.0% of Fund

3 Years Ending June 30, 2015

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.9	1.1%	0.2%	1.0	0.9	0.9	1.5%	117.3%	73.5%
Barclays Aggregate	0.6	--	--	--	--	--	1.4%	--	--
BlackRock Total Return Fund	1.3	1.3%	0.6%	1.2	0.9	2.2	1.8%	169.1%	63.6%
Barclays Aggregate	0.6	--	--	--	--	--	1.4%	--	--
Frontier Capital Management	2.4	3.1%	1.1%	0.9	0.9	1.1	4.6%	116.2%	95.3%
Russell 2500	2.0	--	--	--	--	--	4.7%	--	--
Guyasuta Investment Advisors	1.6	5.6%	0.4%	0.9	0.8	0.2	5.8%	99.4%	68.2%
Russell 2000	1.6	--	--	--	--	--	5.4%	--	--
MFS International Equity Fund	1.3	2.4%	0.2%	0.9	0.9	0.0	4.7%	95.5%	83.6%
MSCI EAFE	1.2	--	--	--	--	--	4.9%	--	--
SSgA Active Emerging Markets Fund	0.3	2.8%	-0.1%	1.0	0.9	-0.1	5.1%	102.6%	108.2%
MSCI Emerging Markets	0.4	--	--	--	--	--	4.9%	--	--

5 Years Ending June 30, 2015

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.5	1.5%	0.4%	0.8	0.8	0.7	1.4%	113.8%	62.8%
Barclays Aggregate	1.1	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	1.6	2.0%	0.6%	0.8	0.6	0.9	1.6%	132.9%	62.5%
Barclays Aggregate	1.1	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	1.2	3.5%	0.5%	1.0	1.0	0.6	8.6%	110.0%	101.0%
Russell 2500	1.0	--	--	--	--	--	8.5%	--	--
Guyasuta Investment Advisors	1.0	5.9%	0.5%	1.0	0.9	0.3	9.2%	102.5%	87.3%
Russell 2000	1.0	--	--	--	--	--	8.9%	--	--

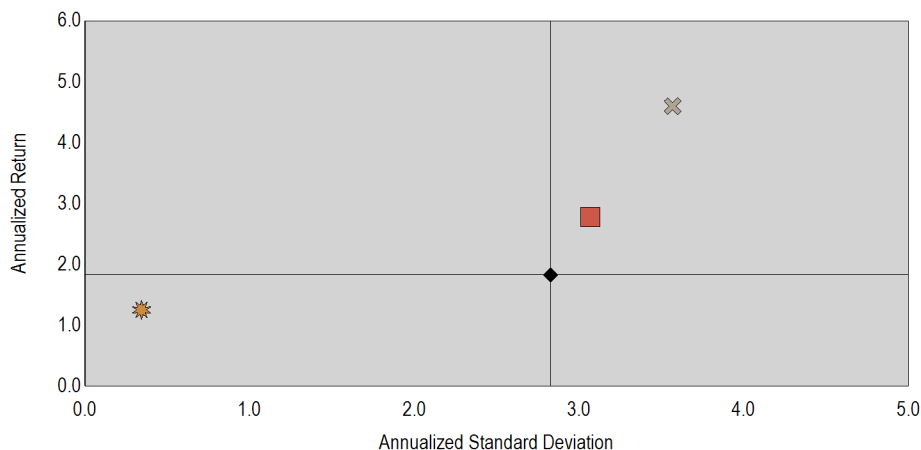
Fixed Income Composite

As of June 30, 2015

Characteristics

Market Value: \$80.1 Million and 11.8% of Fund

Risk / Return - 3 Years



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

Characteristics

	Portfolio	Index
	Q2-15	Q2-15
Yield to Maturity	2.7%	2.4%
Avg. Eff. Maturity	8.2 yrs.	7.9 yrs.
Avg. Duration	5.7 yrs.	5.6 yrs.
Avg. Quality	A	--

Sector

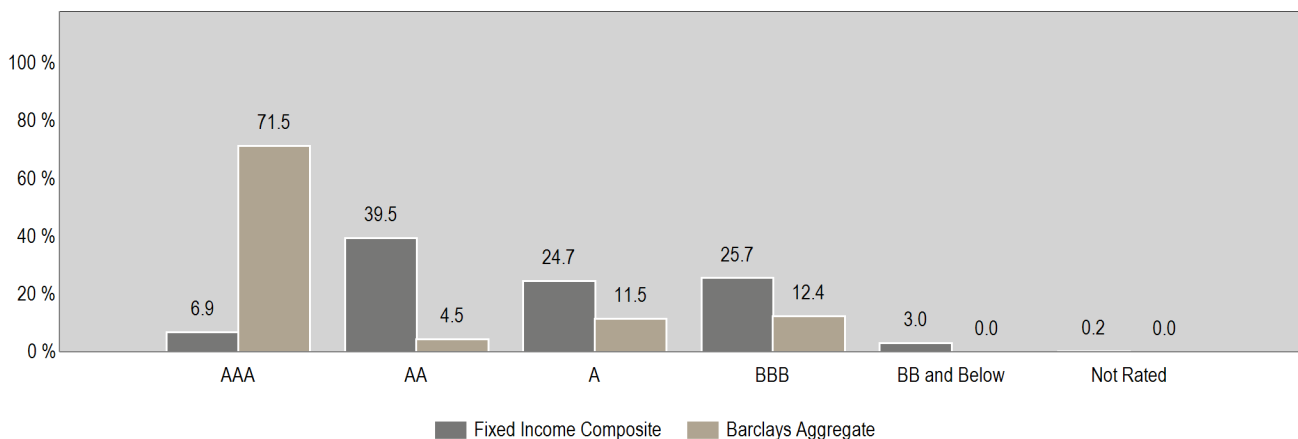
	Portfolio	Index
	Q2-15	Q2-15
UST/Agency	13.0%	45.5%
Corporate	48.3%	23.7%
MBS	30.6%	30.2%
ABS	4.9%	0.6%
Foreign	1.4%	--
Muni	1.6%	--
Other	0.3%	--

Maturity

	Q2-15
<1 Year	6.8%
1-3 Years	23.7%
3-5 Years	20.6%
5-7 Years	17.8%
7-10 Years	14.3%
10-15 Years	0.9%
15-20 Years	1.0%
>20 Years	14.7%
Not Rated/Cash	0.0%

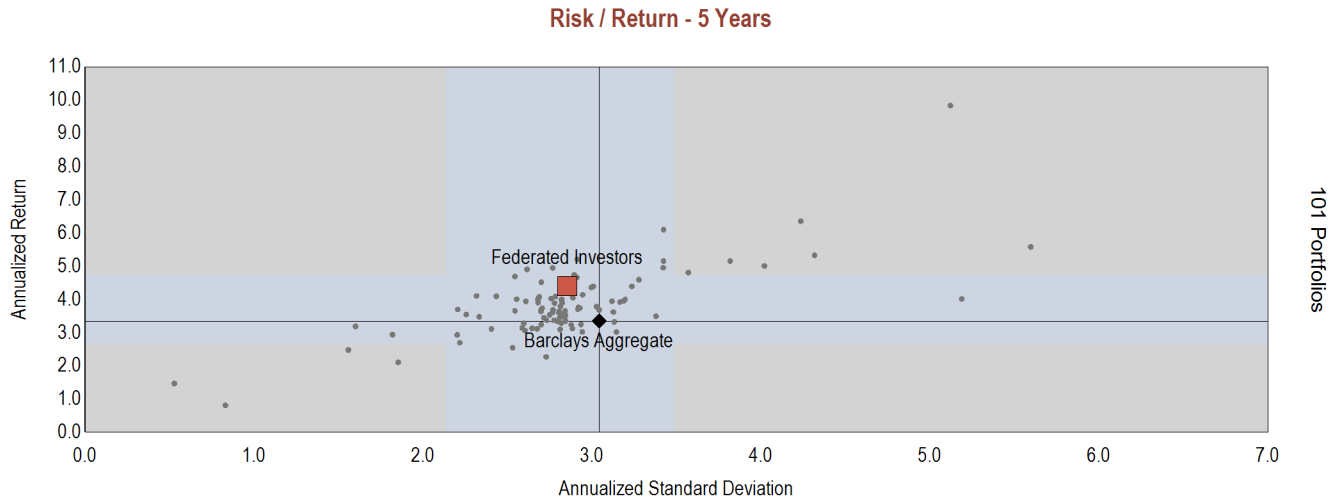
Region	Number Of Assets
United States	1,280
Europe Ex U.K.	0
United Kingdom	1
Pacific Basin Ex Japan	1
Emerging Markets	0
Other	8

Quality Distribution



As of June 30, 2015

Market Value: \$54.7 Million and 8.1% of Fund



Characteristics

	Portfolio	Index
	Q2-15	Q2-15
Yield to Maturity	2.7%	2.4%
Avg. Eff. Maturity	8.1 yrs.	7.9 yrs.
Avg. Duration	5.5 yrs.	5.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		244
Pacific Basin Ex Japan		1
Other		0
Total		245

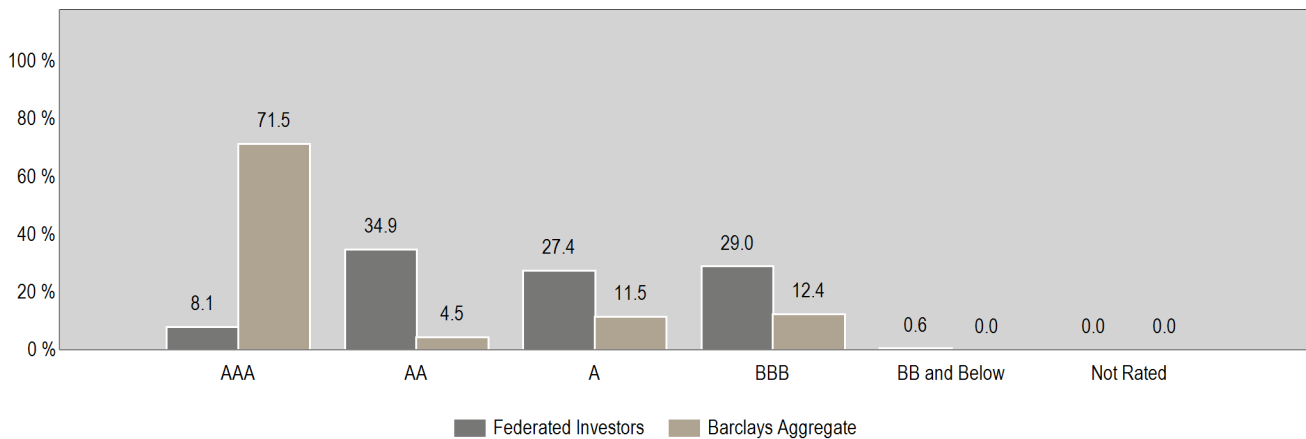
Sector

	Portfolio	Index
	Q2-15	Q2-15
UST/Agency	2.0%	45.5%
Corporate	53.1%	23.7%
MBS	36.0%	30.2%
ABS	4.5%	0.6%
Foreign	0.7%	--
Muni	--	--
Other	3.7%	--

Maturity

	Q2-15
<1 Year	8.8%
1-3 Years	21.9%
3-5 Years	18.4%
5-7 Years	19.7%
7-10 Years	13.8%
10-15 Years	1.1%
15-20 Years	0.8%
>20 Years	15.5%
Not Rated/Cash	0.0%

Quality Distribution

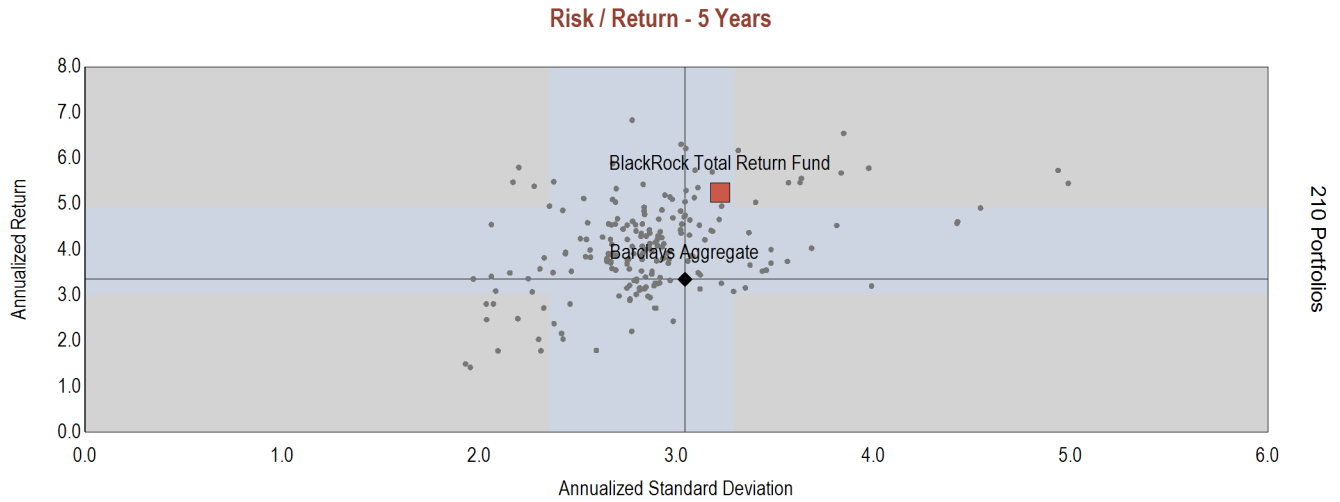


BlackRock Total Return Fund

As of June 30, 2015

Characteristics

Market Value: \$24.9 Million and 3.7% of Fund



Characteristics

	Portfolio	Index
	Q2-15	Q2-15
Yield to Maturity	2.6%	2.4%
Avg. Eff. Maturity	8.5 yrs.	7.9 yrs.
Avg. Duration	6.2 yrs.	5.6 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	1,052	
Europe Ex U.K.	0	
United Kingdom	1	
Pacific Basin Ex Japan	0	
Emerging Markets	0	
Other	8	

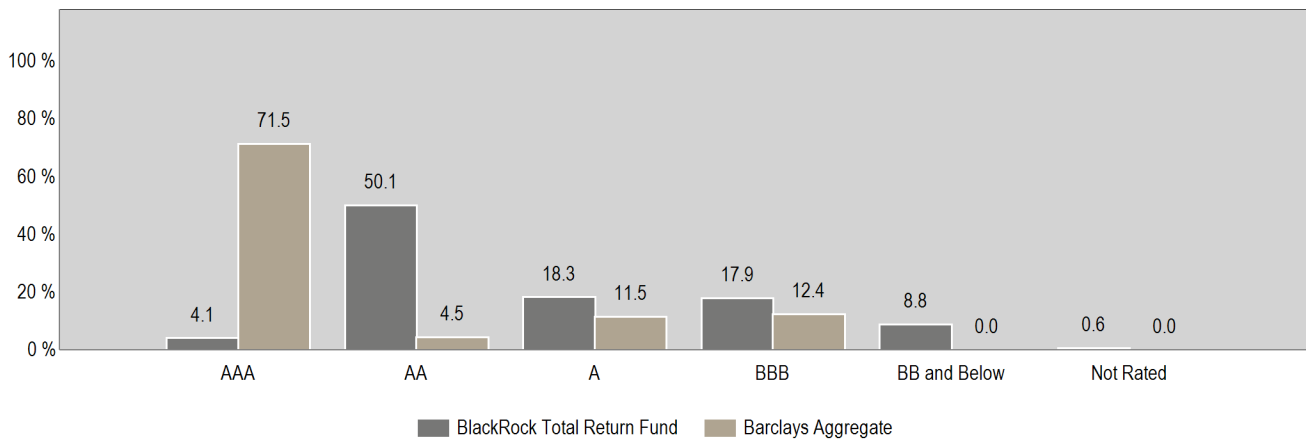
Sector

	Portfolio	Index
	Q2-15	Q2-15
UST/Agency	40.7%	45.5%
Corporate	36.3%	23.7%
MBS	17.0%	30.2%
ABS	5.8%	0.6%
Foreign	3.0%	--
Muni	5.5%	--
Other	-8.3%	--

Maturity

	Q2-15
<1 Year	2.1%
1-3 Years	27.9%
3-5 Years	26.0%
5-7 Years	13.4%
7-10 Years	15.7%
10-15 Years	0.6%
15-20 Years	1.5%
>20 Years	12.9%
Not Rated/Cash	0.0%

Quality Distribution





Israel Bonds

Total Number of Securities	2
Average Yield	1.06%
Average Time to Maturity	0.38 Years

	<u>Maturity Date</u>		<u>Market Value</u>	<u>Yield</u>
State of Israel 5 YR	11/01/2015	\$	199,984	1.06%
State of Israel 5 YR	12/01/2015	\$	249,988	1.06%

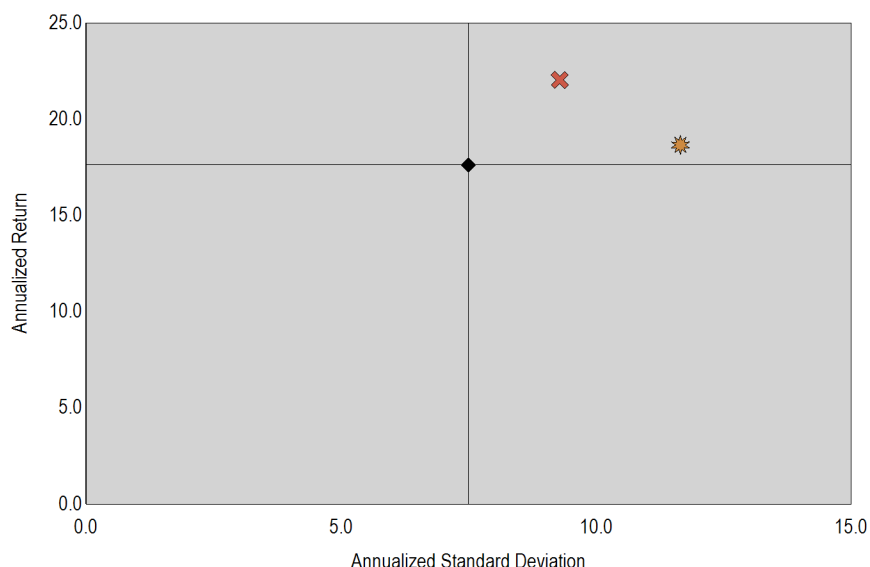
U.S. Equity Composite

As of June 30, 2015

Characteristics

Market Value: \$144.5 Million and 21.4% of Fund

Risk / Return - 3 Years



- * 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	660	3,855
Weighted Avg. Market Cap. (\$B)	82.1	103.6
Median Market Cap. (\$B)	12.9	0.9
Price To Earnings	24.6	23.4
Price To Book	4.5	3.8
Price To Sales	3.1	3.0
Return on Equity (%)	17.9	16.8
Yield (%)	1.8	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.5	1.2
MICROSOFT	1.2	9.3
EXXON MOBIL	1.2	-1.3
JOHNSON & JOHNSON	0.9	-2.4
GENERAL ELECTRIC	0.9	8.0

Top Contributors

	Beg Wgt	Return	Contribution
AMER.VANGUARD	0.5	29.9	0.1
MICROSOFT	1.1	9.3	0.1
DEXCOM	0.4	28.3	0.1
GILEAD SCIENCES	0.5	19.9	0.1
JP MORGAN CHASE & CO.	0.8	12.6	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	7.2
Materials	8.9	3.5
Industrials	16.0	10.8
Consumer Discretionary	9.8	13.5
Consumer Staples	5.8	8.2
Health Care	14.7	15.1
Financials	14.0	18.0
Information Technology	19.6	18.9
Telecommunications	1.8	2.0
Utilities	1.8	2.9
Unclassified	1.2	0.0

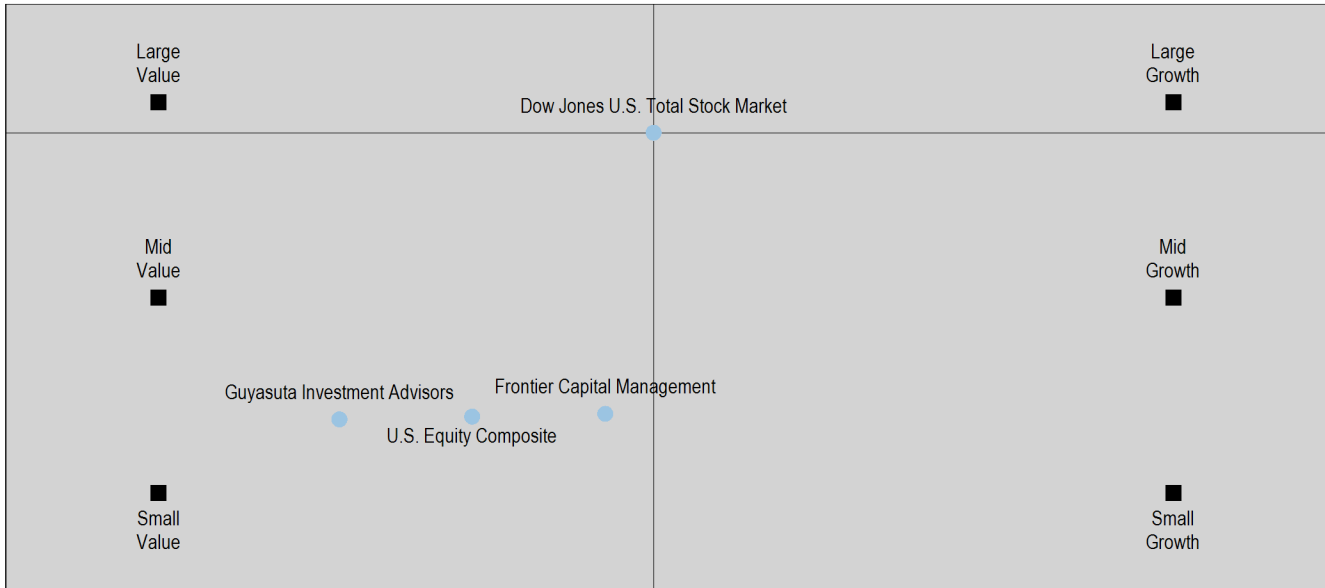
Bottom Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	0.9	-21.2	-0.2
BELDEN	1.1	-13.1	-0.1
GENESEE & WYOMING 'A'	0.6	-21.0	-0.1
APPLIED INDL.TECHS.	0.7	-12.0	-0.1
FIRST POTOMAC REAL.TST.	0.7	-12.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	20.9%	13.7%	15.5%	21.3%	28.7%
Dow Jones U.S. Total Stock Market	8.3%	10.4%	17.6%	27.2%	36.5%
<i>Weight Over/Under</i>	12.5%	3.3%	-2.1%	-5.9%	-7.8%

U.S. Equity Style Map
3 Years Ending June 30, 2015



Common Holdings Matrix

	<i>SSgA S&P 500 Index Fund</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	18	14	2	7
Frontier Capital Management	18	1	--	--	1	3
Guyasuta Investment Advisors	2	0	1	2	--	--

U.S. Equity Composite

As of June 30, 2015

Correlation

Market Value: \$144.5 Million and 21.4% of Fund

Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>SSgA S&P 500 Index Fund</i>	<i>Frontier Capital Management</i>	<i>Guyasuta Investment Advisors</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--
Frontier Capital Management	0.79	--	1.00	--	--
Guyasuta Investment Advisors	0.91	--	0.83	1.00	--
Dow Jones U.S. Total Stock Market	0.99	--	0.71	0.84	1.00

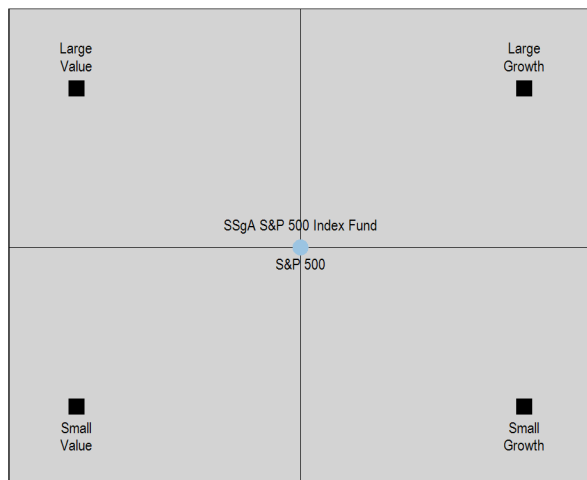
SSgA S&P 500 Index Fund

As of June 30, 2015

Characteristics

Market Value: \$90.1 Million and 13.3% of Fund

Style Drift - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	505	502
Weighted Avg. Market Cap. (\$B)	127.9	127.9
Median Market Cap. (\$B)	17.8	17.9
Price To Earnings	23.0	21.9
Price To Book	4.8	4.4
Price To Sales	3.2	3.0
Return on Equity (%)	19.6	19.4
Yield (%)	2.1	2.1
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.8	7.9
Materials	3.1	3.1
Industrials	10.0	10.1
Consumer Discretionary	12.6	12.8
Consumer Staples	9.4	9.4
Health Care	15.4	15.4
Financials	16.5	16.6
Information Technology	19.5	19.6
Telecommunications	2.3	2.3
Utilities	2.8	2.8
Unclassified	0.5	0.0

Largest Holdings

	End Weight	Return
APPLE	3.9	1.2
MICROSOFT	1.9	9.3
EXXON MOBIL	1.9	-1.3
JOHNSON & JOHNSON	1.5	-2.4
GENERAL ELECTRIC	1.5	8.0

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.8	9.3	0.2
GILEAD SCIENCES	0.8	19.9	0.2
JP MORGAN CHASE & CO.	1.2	12.6	0.2
AMAZON.COM	0.8	16.7	0.1
GENERAL ELECTRIC	1.4	8.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
WAL MART STORES	0.7	-13.2	-0.1
BERKSHIRE HATHAWAY 'B'	1.4	-5.7	-0.1
CHEVRON	1.1	-7.2	-0.1
UNION PACIFIC	0.5	-11.5	-0.1
QUALCOMM	0.6	-9.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	2.8%	18.3%	33.2%	45.6%
S&P 500	0.0%	2.8%	18.4%	33.2%	45.6%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

SSgA S&P 500 Index Fund

As of June 30, 2015

Attribution

Market Value: \$90.1 Million and 13.3% of Fund

Sector Attribution vs S&P 500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	8.1%	8.1%	0.0%	-1.9%	-1.9%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Materials	3.2%	3.2%	0.0%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.4%	10.4%	0.0%	-2.2%	-2.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Consumer Discretionary	12.6%	12.6%	0.0%	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Consumer Staples	9.6%	9.6%	0.0%	-1.9%	-1.9%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Health Care	14.9%	15.0%	0.0%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Financials	16.3%	16.3%	0.0%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Information Technology	19.6%	19.6%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Telecommunications Services	2.3%	2.3%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	3.0%	3.0%	0.0%	-5.8%	-5.8%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

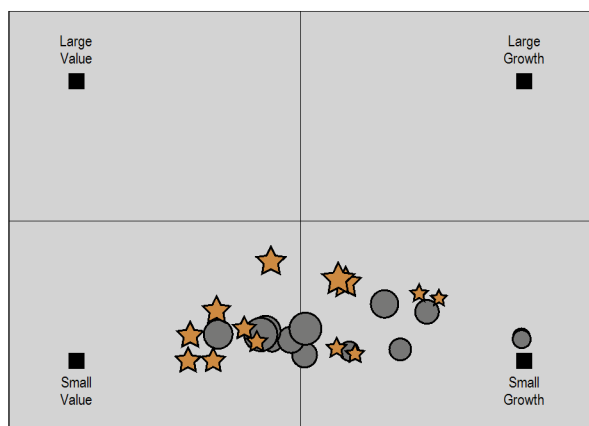
SSgA S&P 500 Index Fund Performance Attribution vs. S&P 500

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

Market Cap Attribution vs. S&P 500

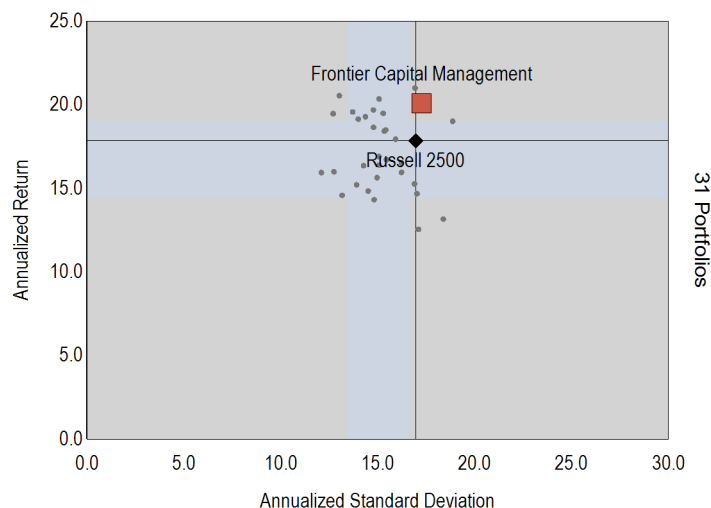
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 188.44	19.3%	19.3%	0.0%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 112.81 - 188.44	20.3%	20.3%	0.0%	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
3) 53.30 - 112.81	20.2%	20.2%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 24.36 - 53.30	20.2%	20.2%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 24.36	20.0%	20.0%	0.0%	-2.4%	-2.4%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Total				0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Style Drift - 5 Years



● Frontier Capital Management ★ Russell 2500

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	145	2,495
Weighted Avg. Market Cap. (\$B)	6.0	4.1
Median Market Cap. (\$B)	2.5	1.1
Price To Earnings	27.3	25.5
Price To Book	4.5	3.4
Price To Sales	3.5	2.8
Return on Equity (%)	16.5	12.4
Yield (%)	0.6	1.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	4.1	-21.2
DEXCOM	2.5	28.3
QORVO	2.2	0.7
COOPER COS.	1.9	-5.0
SKYWORKS SOLUTIONS	1.8	6.1

Top Contributors

	Beg Wgt	Return	Contribution
DEXCOM	1.9	28.3	0.5
MCDERMOTT INTL.	0.8	39.1	0.3
ILLUMINA	1.3	17.6	0.2
INTEROIL	0.8	30.5	0.2
SILVER SPRING NETWORKS	0.4	38.8	0.2

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	4.4
Materials	10.0	6.0
Industrials	19.1	14.7
Consumer Discretionary	6.8	14.8
Consumer Staples	0.0	2.9
Health Care	12.6	13.1
Financials	7.4	24.2
Information Technology	33.3	15.2
Telecommunications	2.1	0.7
Utilities	0.0	4.0
Unclassified	3.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	5.1	-21.2	-1.1
ROGERS	1.4	-19.5	-0.3
BELDEN	2.0	-13.1	-0.3
CELLADON	0.2	-93.3	-0.2
UNILIFE	0.4	-46.4	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	49.7%	30.6%	17.5%	2.2%	0.0%
Russell 2500	44.7%	49.7%	5.6%	0.0%	0.0%
<i>Weight Over/Under</i>	5.0%	-19.1%	11.9%	2.2%	0.0%

Sector Attribution vs Russell 2500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.3%	3.5%	1.8%	10.8%	-2.4%	13.1%	0.0%	0.7%	0.7%	-0.1%	0.6%
Materials	10.6%	6.3%	4.3%	-3.9%	-2.5%	-1.4%	-0.1%	-0.2%	-0.2%	-0.1%	-0.4%
Industrials	20.4%	15.2%	5.2%	-4.6%	-2.5%	-2.1%	-0.1%	-0.4%	-0.5%	-0.3%	-0.9%
Consumer Discretionary	8.0%	14.9%	-7.0%	-1.5%	-0.4%	-1.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Consumer Staples	0.0%	2.8%	-2.8%	--	-0.9%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	12.6%	12.9%	-0.3%	0.1%	4.6%	-4.4%	0.0%	-0.6%	-0.6%	0.6%	0.1%
Financials	7.2%	24.0%	-16.8%	4.0%	-0.7%	4.7%	0.0%	0.3%	0.4%	-0.1%	0.3%
Information Technology	33.2%	15.4%	17.8%	-0.1%	1.6%	-1.6%	0.4%	-0.5%	-0.2%	0.3%	0.1%
Telecommunications Services	2.8%	0.7%	2.1%	-0.6%	-13.0%	12.4%	-0.3%	0.3%	0.1%	-0.1%	0.0%
Utilities	0.0%	4.3%	-4.3%	--	-7.0%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Total				-0.6%	-0.4%	-0.2%	0.2%	-0.4%	-0.2%	0.0%	-0.2%

Performance Attribution vs. Russell 2500

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

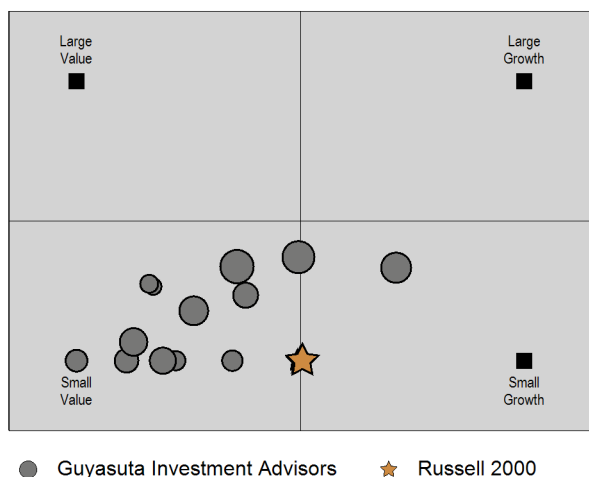
Market Cap Attribution vs. Russell 2500

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 7.06	27.9%	19.6%	8.3%	-3.0%	-0.4%	-2.6%	0.0%	-0.7%	-0.7%	0.0%	-0.7%
2) 4.76 - 7.06	13.6%	20.2%	-6.6%	8.5%	-1.0%	9.4%	0.0%	1.3%	1.3%	-0.1%	1.2%
3) 3.23 - 4.76	11.8%	20.0%	-8.2%	-5.4%	-1.7%	-3.7%	0.1%	-0.4%	-0.3%	-0.3%	-0.6%
4) 1.69 - 3.23	19.3%	20.0%	-0.7%	1.7%	0.3%	1.4%	0.0%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 1.69	27.4%	20.2%	7.2%	-2.4%	0.6%	-3.0%	0.1%	-0.8%	-0.7%	0.2%	-0.5%
Total				-0.6%	-0.4%	-0.2%	0.2%	-0.4%	-0.2%	0.0%	-0.2%

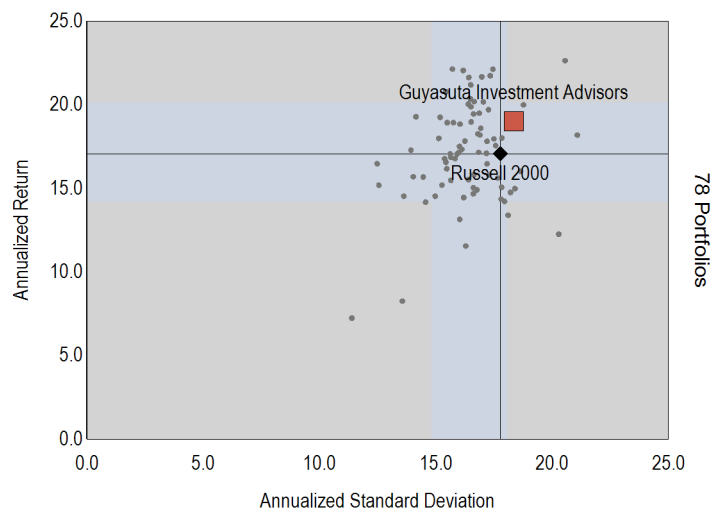
As of June 30, 2015

Market Value: \$27.2 Million and 4.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	33	1,975
Weighted Avg. Market Cap. (\$B)	3.0	1.9
Median Market Cap. (\$B)	2.4	0.8
Price To Earnings	28.1	25.2
Price To Book	3.2	3.2
Price To Sales	2.1	2.9
Return on Equity (%)	13.8	10.8
Yield (%)	1.8	1.1
Beta	0.9	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
METTLER TOLEDO INTL.	3.9	3.9
PERKINELMER	3.9	3.1
TELEFLEX	3.7	12.4
IDEX	3.6	4.1
FIRST POTOMAC REAL.TST.	3.6	-12.1

Top Contributors

	Beg Wgt	Return	Contribution
AMER.VANGUARD	2.6	29.9	0.8
TELEFLEX	3.4	12.4	0.4
CECO ENV.	2.3	7.4	0.2
METTLER TOLEDO INTL.	3.6	3.9	0.1
IDEX	3.4	4.1	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	3.9
Materials	27.0	4.0
Industrials	32.6	12.8
Consumer Discretionary	3.3	14.6
Consumer Staples	0.0	3.1
Health Care	14.8	16.1
Financials	12.3	24.3
Information Technology	6.0	17.2
Telecommunications	0.0	0.8
Utilities	0.0	3.3
Unclassified	1.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENESEE & WYOMING 'A'	3.1	-21.0	-0.6
BELDEN	3.7	-13.1	-0.5
APPLIED INDL.TECHS.	3.9	-12.0	-0.5
FIRST POTOMAC REAL.TST.	3.5	-12.1	-0.4
EQUITY ONE	3.6	-11.8	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	62.3%	33.7%	4.0%	0.0%	0.0%
Russell 2000	87.3%	12.7%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-25.0%</i>	<i>21.0%</i>	<i>4.0%</i>	<i>0.0%</i>	<i>0.0%</i>

As of June 30, 2015

Market Value: \$27.2 Million and 4.0% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.2%	3.4%	-1.2%	-5.1%	-1.2%	-3.9%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
Materials	27.5%	4.4%	23.1%	0.8%	-4.7%	5.4%	-1.2%	1.5%	0.3%	-0.2%	0.1%
Industrials	32.1%	13.7%	18.4%	-4.8%	-2.1%	-2.7%	-0.5%	-0.9%	-1.3%	-0.3%	-1.7%
Consumer Discretionary	3.6%	13.9%	-10.3%	-10.7%	-0.1%	-10.6%	0.1%	-0.4%	-0.3%	-0.1%	-0.4%
Consumer Staples	0.0%	3.1%	-3.1%	--	-1.8%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	14.7%	15.5%	-0.8%	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Financials	13.1%	23.8%	-10.8%	-11.0%	0.6%	-11.6%	0.0%	-1.5%	-1.5%	0.0%	-1.5%
Information Technology	6.8%	17.8%	-11.0%	-11.0%	2.0%	-13.0%	-0.2%	-0.9%	-1.1%	0.3%	-0.8%
Telecommunications Services	0.0%	0.7%	-0.7%	--	-0.2%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.6%	-3.6%	--	-6.9%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Total				-3.3%	0.4%	-3.7%	-1.5%	-2.2%	-3.7%	0.0%	-3.7%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.1%	-0.1%	0.0%	0.0%
Materials	0.4%	0.2%	-1.1%	1.2%
Industrials	-1.2%	-0.4%	-0.4%	-0.5%
Cons. Disc.	-0.4%	-1.5%	0.0%	1.1%
Cons. Staples	0.1%	--	0.1%	--
Health Care	0.0%	0.0%	0.0%	0.0%
Financials	-1.6%	-2.8%	-0.1%	1.3%
Info. Tech	-1.1%	-2.3%	-0.2%	1.4%
Telecomm.	0.0%	--	0.0%	--
Utilities	0.2%	--	0.2%	--
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	-3.7%	=	-6.8%	+
			-1.5%	+
				4.6%

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 3.25	48.0%	19.9%	28.1%	-3.4%	-1.0%	-2.3%	-0.4%	-1.1%	-1.5%	-0.3%	-1.8%
2) 2.22 - 3.25	5.1%	19.9%	-14.8%	-4.7%	1.5%	-6.2%	-0.2%	-0.3%	-0.5%	0.2%	-0.3%
3) 1.51 - 2.22	18.1%	20.2%	-2.1%	-3.7%	-0.5%	-3.2%	0.0%	-0.6%	-0.6%	-0.2%	-0.7%
4) 0.90 - 1.51	13.0%	20.1%	-7.1%	-6.5%	0.3%	-6.8%	0.0%	-0.9%	-0.9%	0.0%	-0.9%
5) 0.00 - 0.90	15.8%	19.9%	-4.1%	0.5%	1.8%	-1.3%	-0.1%	-0.2%	-0.3%	0.3%	0.0%
Total				-3.3%	0.4%	-3.7%	-0.6%	-3.1%	-3.7%	0.0%	-3.7%

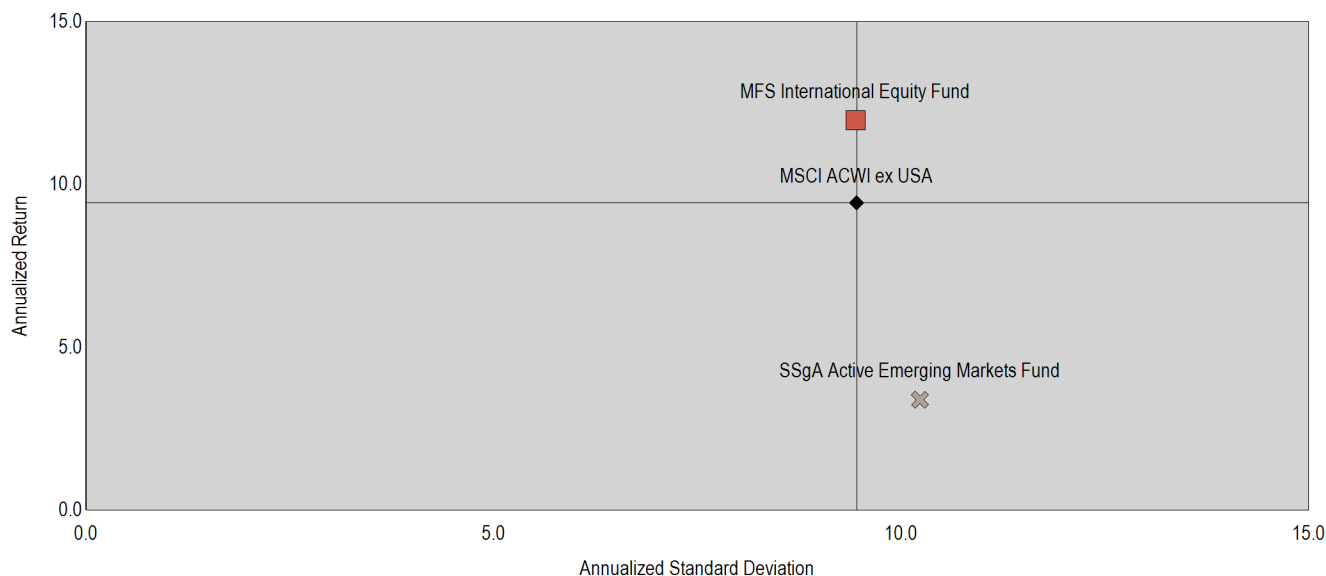
Non-U.S. Equity Composite

As of June 30, 2015

Characteristics

Market Value: \$76.8 Million and 11.4% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	952	1,843
Weighted Avg. Market Cap. (\$B)	60.4	52.2
Median Market Cap. (\$B)	5.7	7.1
Price To Earnings	22.5	20.0
Price To Book	3.9	2.5
Price To Sales	2.5	2.2
Return on Equity (%)	18.8	15.2
Yield (%)	2.4	2.9
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.3%	6.6%
United States	3.2%	0.0%
Europe Ex U.K.	41.8%	31.9%
United Kingdom	18.5%	14.5%
Pacific Basin Ex Japan	6.6%	8.3%
Japan	11.9%	16.3%
Emerging Markets	14.6%	21.6%
Other	0.1%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	7.0
Materials	7.3	7.5
Industrials	10.2	11.0
Consumer Discretionary	19.3	11.8
Consumer Staples	14.8	9.9
Health Care	13.6	9.0
Financials	18.5	27.8
Information Technology	9.5	7.4
Telecommunications	1.2	5.2
Utilities	1.4	3.4
Unclassified	0.9	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	2.4%	12.9%	84.7%
MSCI EAFE	5.3%	19.8%	74.9%

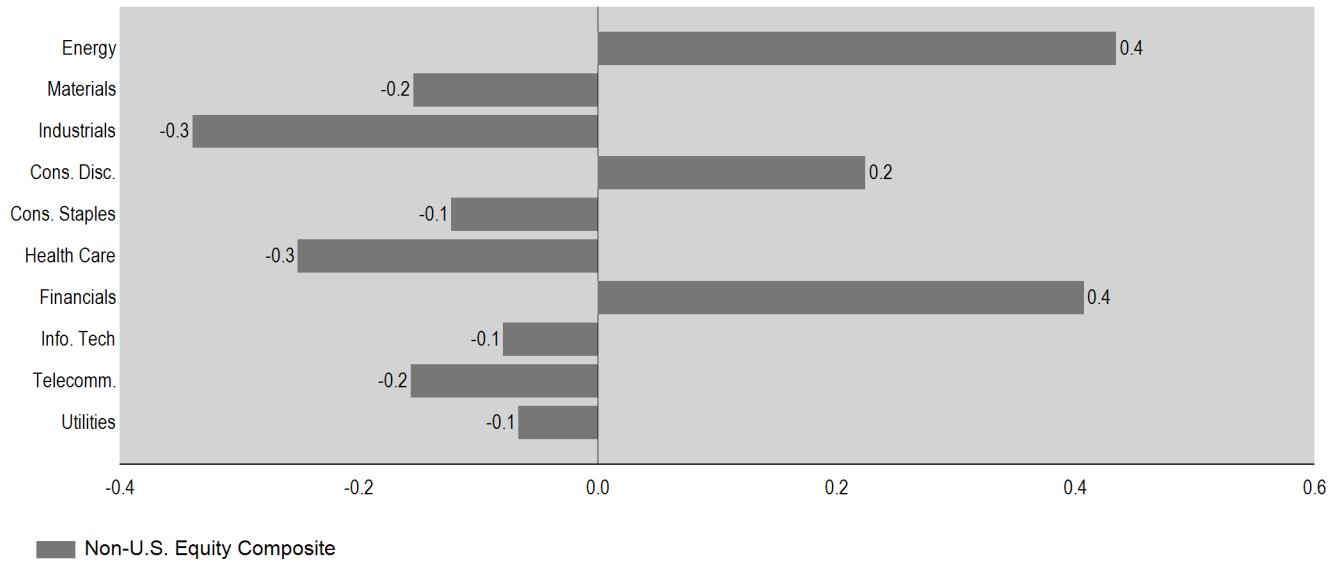
Non-U.S. Equity Composite

Attribution

As of June 30, 2015

Market Value: \$76.8 Million and 11.4% of Fund

Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 86.78	17.8%	19.8%	-2.0%	-1.8%	-1.3%	-0.5%	0.1%	-0.1%	-0.1%	-0.4%	-0.5%
2) 43.16 - 86.78	28.1%	20.2%	8.0%	1.9%	2.3%	-0.4%	0.1%	0.1%	0.2%	0.3%	0.5%
3) 21.96 - 43.16	26.6%	20.1%	6.5%	3.2%	0.7%	2.5%	0.0%	0.8%	0.8%	0.0%	0.8%
4) 9.81 - 21.96	19.5%	20.1%	-0.7%	0.3%	1.0%	-0.7%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
5) 0.00 - 9.81	8.1%	19.9%	-11.8%	0.9%	1.1%	-0.3%	-0.2%	-0.1%	-0.3%	0.1%	-0.2%
Total				1.2%	0.7%	0.4%	-0.1%	0.5%	0.4%	0.0%	0.4%

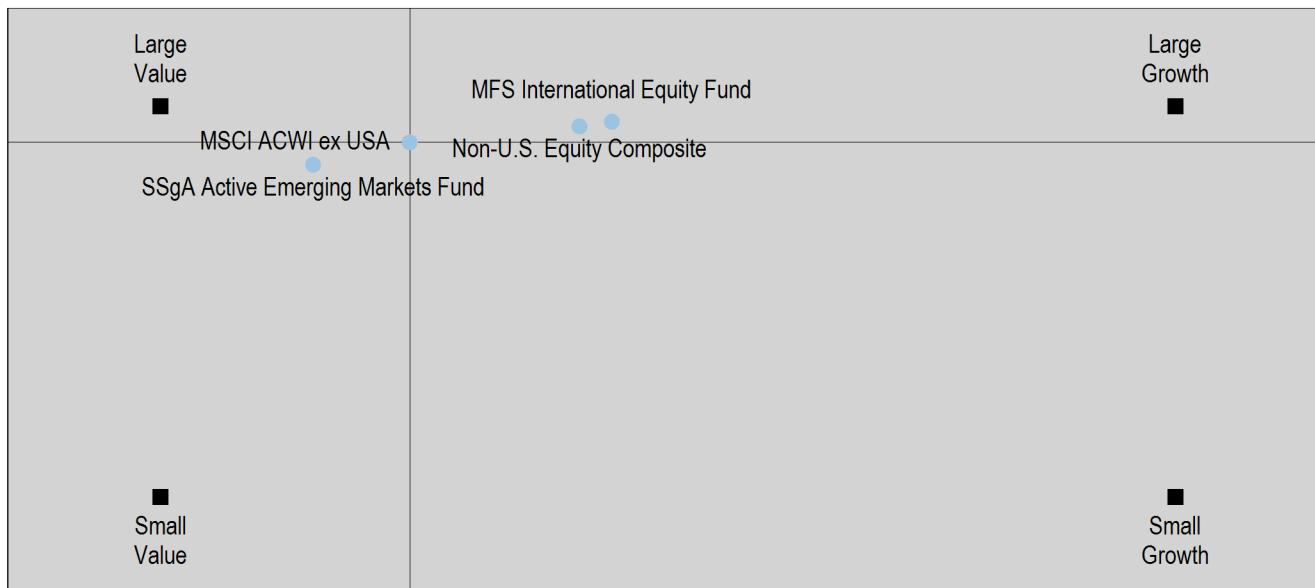
Non-U.S. Equity Composite

As of June 30, 2015

Style

Market Value: \$76.8 Million and 11.4% of Fund

Equity Style Map
3 Years Ending June 30, 2015



Common Holdings Matrix

	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets (Hedged)</i>	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	3	5	0	--
SSgA Active Emerging Markets Fund	3	2	--	--	0	--
ABS Emerging Markets (Hedged)	0	0	0	0	--	--

MFS International Equity Fund

As of June 30, 2015

Characteristics

Market Value: \$61.1 Million and 9.0% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	76	911
Weighted Avg. Market Cap. (\$B)	63.4	57.6
Median Market Cap. (\$B)	38.8	9.1
Price To Earnings	22.8	20.5
Price To Book	4.1	2.5
Price To Sales	2.5	2.1
Return on Equity (%)	19.1	14.5
Yield (%)	2.4	3.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.7%	0.0%
United States	3.6%	0.0%
Europe Ex U.K.	46.9%	44.5%
United Kingdom	20.7%	20.3%
Pacific Basin Ex Japan	6.3%	11.7%
Japan	13.3%	22.9%
Emerging Markets	5.6%	0.0%
Other	0.0%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	5.2
Materials	7.4	7.4
Industrials	10.6	12.6
Consumer Discretionary	20.6	13.2
Consumer Staples	15.6	10.9
Health Care	14.9	11.2
Financials	17.3	26.2
Information Technology	8.5	4.7
Telecommunications	0.5	4.9
Utilities	1.2	3.6
Unclassified	0.9	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	0.7%	11.1%	88.3%
MSCI EAFE	5.3%	19.8%	74.9%

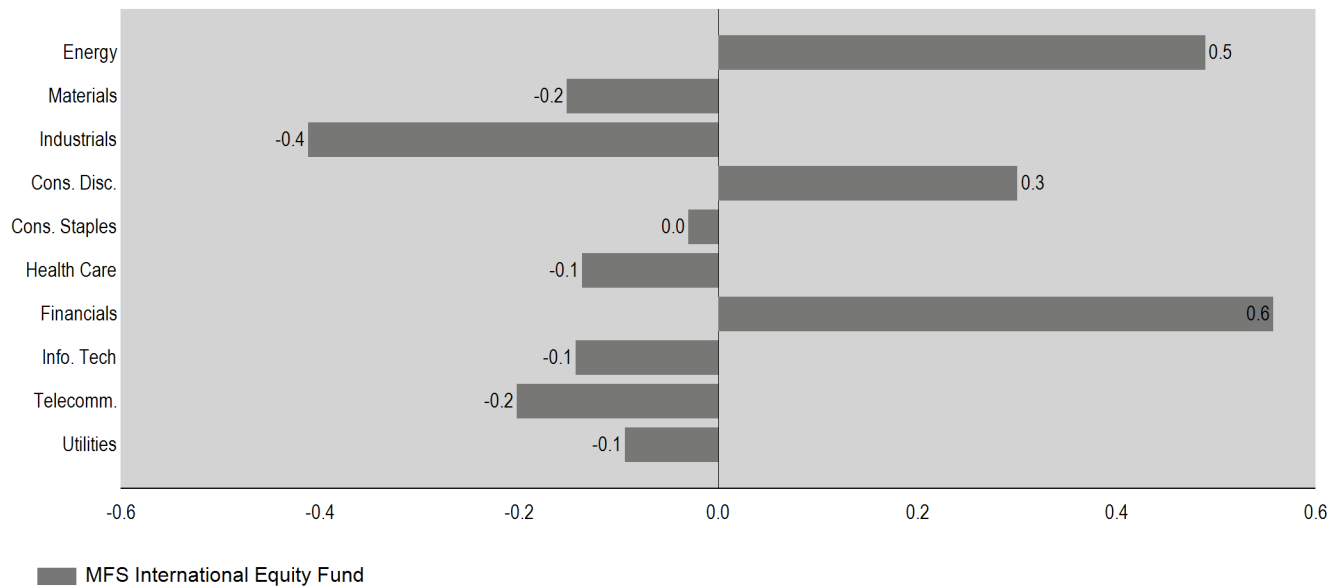
MFS International Equity Fund

As of June 30, 2015

Attribution

Market Value: \$61.1 Million and 9.0% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 91.49	14.5%	20.1%	-5.5%	-2.3%	-1.9%	-0.4%	0.2%	-0.3%	0.0%	-0.5%	-0.6%
2) 52.43 - 91.49	25.5%	19.8%	5.7%	3.0%	2.1%	0.9%	0.0%	0.4%	0.4%	0.3%	0.7%
3) 27.35 - 52.43	30.3%	20.2%	10.0%	1.4%	1.2%	0.2%	0.1%	0.3%	0.3%	0.1%	0.4%
4) 12.28 - 27.35	18.5%	20.0%	-1.5%	-0.5%	0.7%	-1.1%	0.0%	-0.2%	-0.2%	0.0%	-0.3%
5) 0.00 - 12.28	11.2%	19.9%	-8.7%	3.8%	1.8%	1.9%	-0.2%	0.1%	-0.1%	0.2%	0.1%

SSgA Active Emerging Markets Index Fund

Characteristics

As of June 30, 2015

Market Value: \$7.4 Million and 1.1% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	880	838
Weighted Avg. Market Cap. (\$B)	32.5	39.7
Median Market Cap. (\$B)	5.1	5.0
Price To Earnings	19.3	18.8
Price To Book	3.1	2.6
Price To Sales	2.6	2.6
Return on Equity (%)	16.6	17.3
Yield (%)	2.7	2.5
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	59.8%	68.6%
EM Latin America	14.2%	14.2%
EM Europe & Middle East	6.9%	7.1%
EM Africa	8.0%	8.1%
Other	11.1%	2.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.3	8.4
Materials	6.9	6.9
Industrials	6.8	6.9
Consumer Discretionary	8.9	9.0
Consumer Staples	8.0	8.1
Health Care	2.5	2.5
Financials	29.2	29.8
Information Technology	17.8	17.9
Telecommunications	7.2	7.3
Utilities	3.2	3.3
Unclassified	1.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	8.9%	9.0%	82.0%
FTSE Emerging Markets	11.1%	8.9%	80.0%

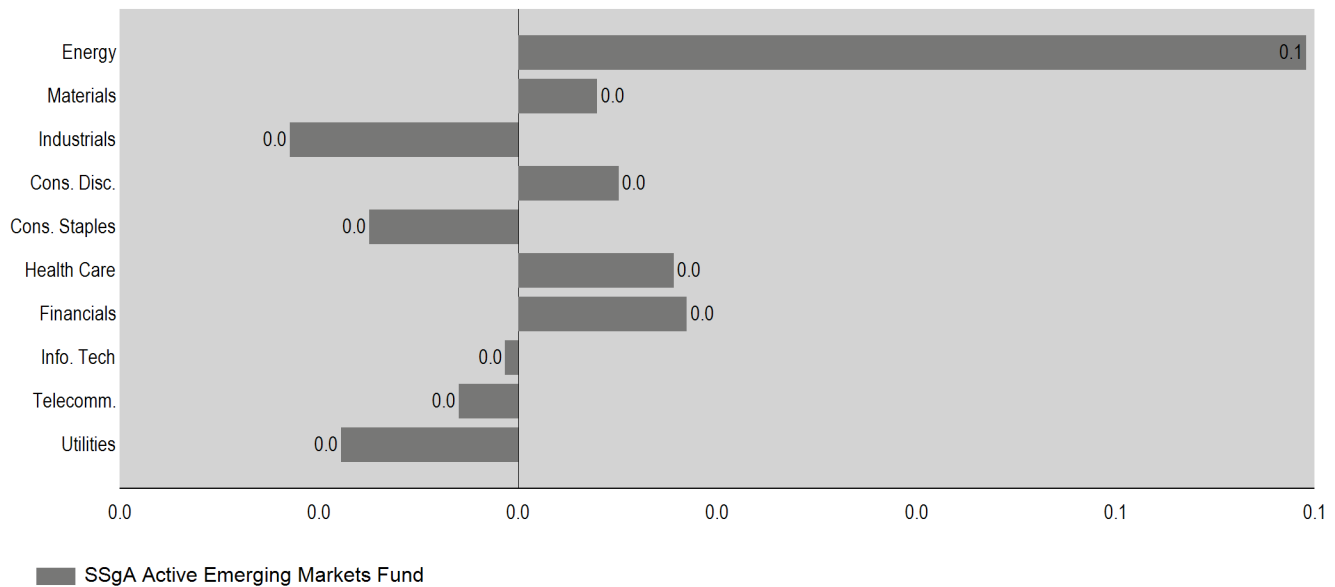
SSgA Active Emerging Markets Index Fund

Attribution

As of June 30, 2015

Market Value: \$7.4 Million and 1.1% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 45.97	19.5%	19.6%	-0.1%	2.6%	2.5%	0.1%	0.0%	0.0%	0.0%	0.3%	0.3%
2) 22.31 - 45.97	20.2%	20.3%	-0.1%	0.1%	0.3%	-0.2%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 11.32 - 22.31	20.1%	20.2%	-0.1%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 5.39 - 11.32	20.2%	19.9%	0.3%	0.5%	0.4%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 5.39	20.0%	20.0%	0.0%	1.0%	1.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

ABS Emerging Markets (Hedged)

As of June 30, 2015

Characteristics

Market Value: \$8.3 Million and 1.2% of Fund

Characteristics

ABS Investment Management	
Product Assets	\$253,160,953
# Underlying Managers	18
% of Portfolio in Top 3 Funds	26.7%
Aggregate Portfolio Leverage	110.0%
Best Performing Manager Return	12.6%
Worst Performing Manager Return	-7.6%
# Managers Hired Over Quarter	3
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$1,904,976
Pending Outflows	\$0
Total Inflows to the Fund	\$2,573,126
% of Fund Liquid in 6 Months	100.0%
% of Fund Liquid in 12 Months	100.0%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	3.3%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	47.8%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	51.4%	0.0%
Cash	0.8%	0.0%
Total	100.0%	0.0%

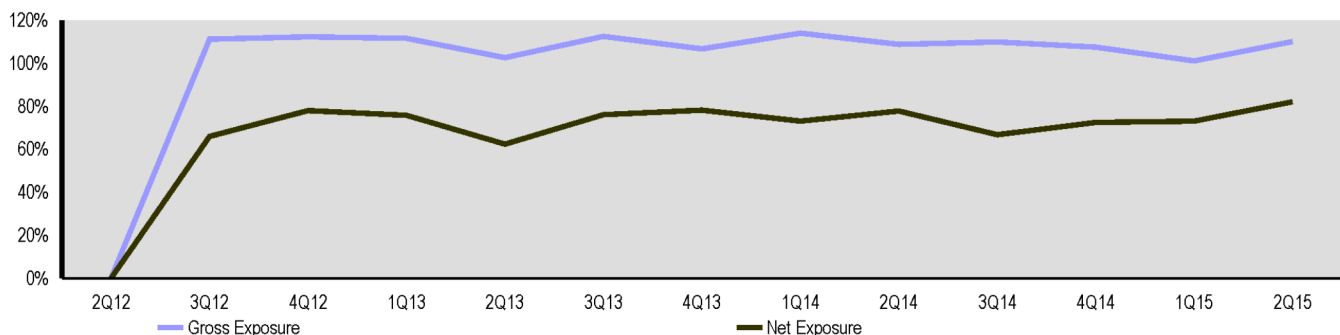
Security Geographic Exposure	Weight (%)
U.S. Exposure	1.8%
International Exposure	97.4%
Cash	0.8%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Real Return Asian Fund	Hedged Equity	\$19.6	\$23.9	9.3%	5.8%
WF Asian Smaller Companies Fund Limited	Other	\$17.6	\$23.4	9.2%	3.1%
36One Hedge Fund (South Africa Alpha Segregate)	Hedged Equity	\$18.0	\$20.9	8.2%	-0.5%
Cheetah Korea Value Fund	Other	\$20.0	\$20.4	8.0%	3.6%
LBN China+ Opportunity Fund	Hedged Equity	\$17.3	\$20.3	7.9%	12.6%
One North Capital Asia Value Fund	Other	\$17.0	\$19.6	7.7%	0.4%
Sagil Latin American Opportunities	Hedged Equity	\$20.1	\$17.5	6.8%	-2.8%
Indus Select Fund Ltd.	Hedged Equity	\$14.2	\$16.7	6.6%	2.0%
Green Fund LLC	Hedged Equity	\$16.0	\$16.3	6.4%	-0.4%
APS China A-Share Fund	Other	\$10.4	\$14.8	5.8%	11.6%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Real Return Asian Fund	\$339.6	October-04	July-12	Yes
WF Asian Smaller Companies Fund Limited	\$541.0	January-03	July-12	Yes
36One Hedge Fund (South Africa Alpha Segregate)	\$115.0	May-08	July-12	No
Cheetah Korea Value Fund	\$158.0	June-04	December-13	Yes
LBN China+ Opportunity Fund	\$232.0	November-07	July-12	No
One North Capital Asia Value Fund	\$220.0	March-09	July-12	Yes
Sagil Latin American Opportunities	\$80.9	July-09	August-14	Yes
Indus Select Fund Ltd.	\$488.0	January-09	July-12	Yes
Green Fund LLC	\$986.3	February-01	July-12	Yes
APS China A-Share Fund	\$372.0	July-04	November-14	Yes

Gross/Net Positioning



*Other: Long only

ABS Offshore SPC Global

As of June 30, 2015

Characteristics

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

Characteristics

ABS Investment Management	
Product Assets	\$1,493,943,810
# Underlying Managers	25
% of Portfolio in Top 3 Funds	19.3%
Aggregate Portfolio Leverage	165.0%
Best Performing Manager Return	5.8%
Worst Performing Manager Return	-4.3%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$47,931,708
Pending Outflows	\$5,878,104
Total Inflows to the Fund	\$33,559,214
% of Fund Liquid in 6 Months	89.6%
% of Fund Liquid in 12 Months	99.1%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	1.2%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	96.6%	0.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	3.4%	0.0%
Total	100.0%	0.6%

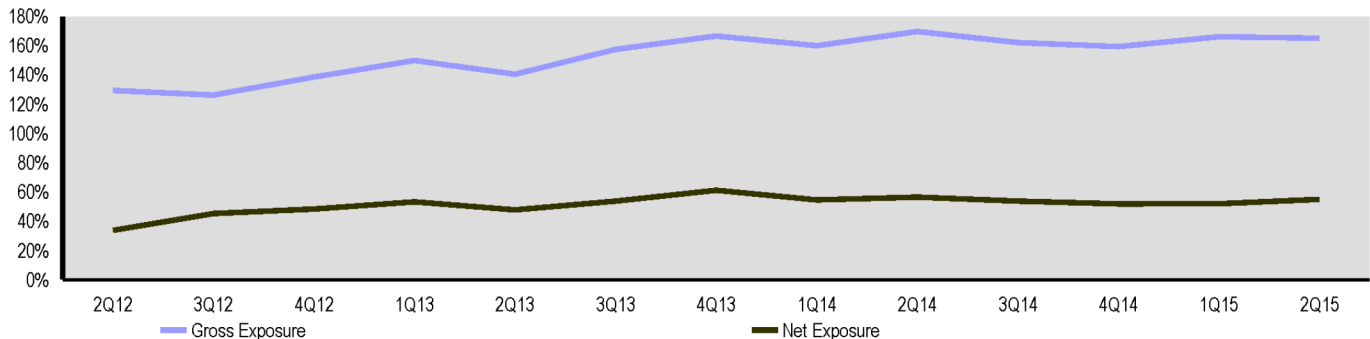
Security Geographic Exposure	Weight (%)
U.S. Exposure	53.3%
International Exposure	43.3%
Cash	3.4%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Soroban Cayman Fund Ltd	Hedged Equity	\$46.8	\$103.6	6.8%	0.9%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$52.3	\$101.4	6.7%	-3.4%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$66.5	\$89.0	5.9%	5.3%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$55.0	\$81.7	5.4%	-1.0%
Marianas Fund Ltd	Hedged Equity	\$66.0	\$73.2	4.8%	-0.8%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$42.8	\$69.8	4.6%	4.8%
IndusJapan Offshore	Hedged Equity	\$43.6	\$69.5	4.6%	3.2%
Long Pond Offshore Ltd.	Hedged Equity	\$42.5	\$68.7	4.5%	-0.5%
Discovery Global Opportunity Fund Ltd.	Hedged Equity	\$31.7	\$66.7	4.4%	-0.2%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$49.0	\$64.8	4.3%	-1.1%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Soroban Cayman Fund Ltd	\$0.0	November-10	November-10	Yes
Camber Capital Offshore Fund, Ltd.	\$0.0	April-06	February-10	Yes
Lansdowne Developed Markets Fund Limited	\$0.0	June-98	October-05	Yes
Suvretta Offshore Fund, Ltd.	\$0.0	January-12	January-13	Yes
Marianas Fund Ltd	\$0.0	July-13	March-14	Yes
Pelham Long/Short Fund Ltd.	\$0.0	November-07	April-12	Yes
IndusJapan Offshore	\$0.0	September-00	February-12	Yes
Long Pond Offshore Ltd.	\$0.0	October-10	November-12	Yes
Discovery Global Opportunity Fund Ltd.	\$0.0	August-99	January-03	Yes
Lakewood Capital Offshore Fund, Ltd.	\$0.0	July-07	June-11	Yes

Gross/Net Positioning



*Other:(freeform)

EnTrust Diversified Select Equity Fund

Characteristics

As of June 30, 2015

Market Value: \$17.7 Million and 2.6% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	\$72,300,239
# Underlying Managers	14
% of Portfolio in Top 3 Funds	29.9%
Aggregate Portfolio Leverage	146.3%
Best Performing Manager Return	0.1%
Worst Performing Manager Return	-0.7%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	63.4%
% of Fund Liquid in 12 Months	48.7%
% of Fund Liquid in 24 Months	48.7%
Client Percent of Fund	24.5%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	7.1%	0.0%
Event Driven	3.7%	-0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	6.2%	0.0%
Hedged Equity	29.2%	-0.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	53.8%	-0.2%
Cash	0.0%	0.0%
Total	100.0%	-0.9%

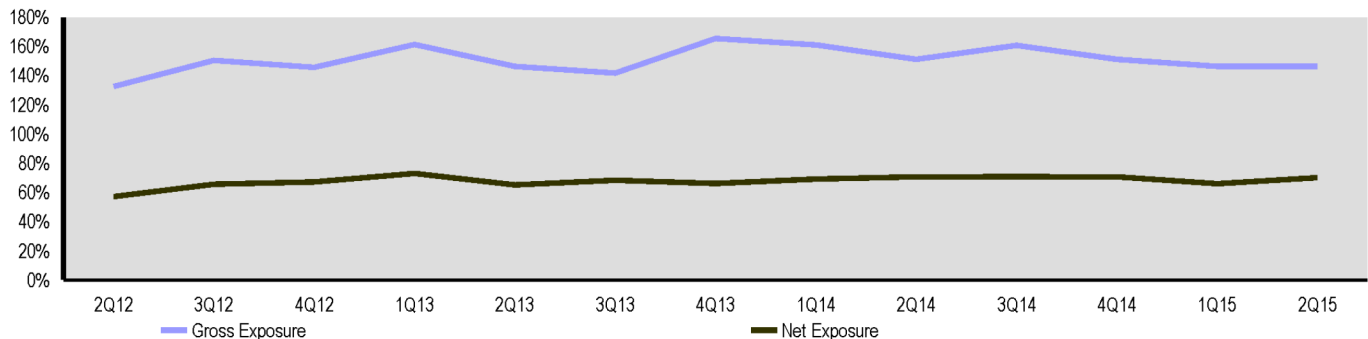
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.4%
International Exposure	15.6%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Corvex Offshore II Ltd.	Hedged Equity	\$6.1	\$7.5	10.2%	0.1%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.2	9.8%	-0.1%
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$7.1	9.8%	0.1%
Pershing Square International Ltd	Other	\$2.7	\$6.7	9.2%	-0.1%
Blue Harbour Funds	Other	\$5.1	\$6.6	9.0%	-0.2%
Triam Partners Ltd	Other	\$3.5	\$6.5	9.0%	0.1%
Third Point Offshore Fund Ltd	Multi-Strategy	\$4.1	\$6.2	8.5%	0.1%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.7	7.8%	-0.0%
ValueAct Capital International II, L.P.	Other	\$2.8	\$5.2	7.2%	0.1%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.1	7.0%	-0.7%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
Long Pond Offshore, Ltd.	\$0.0	October-10	September-13	Yes
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
Third Point Offshore Fund Ltd	\$0.0	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
SAB Overseas Fund Ltd	\$0.0	January-99	August-08	Yes

Gross/Net Positioning



*Other (freeform)

Rreef America II

As of June 30, 2015

Characteristics

Market Value: \$18.0 Million and 2.7% of Fund

Characteristics

	Rreef America II
Number of Properties	108
Total Square Feet	44,064,921
% in Top Ten	31.7%
% Leased (By Square Feet)	92.0%
% Leverage	21.4%
% Equity	78.6%
% Joint Ventures	11.8%
1-Year Dividend Yield	3.9%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	10.5%
1-Year Gross Total Return	15.9%
% of Portfolio Owned by Client	0.2%

Strategy Breakdown

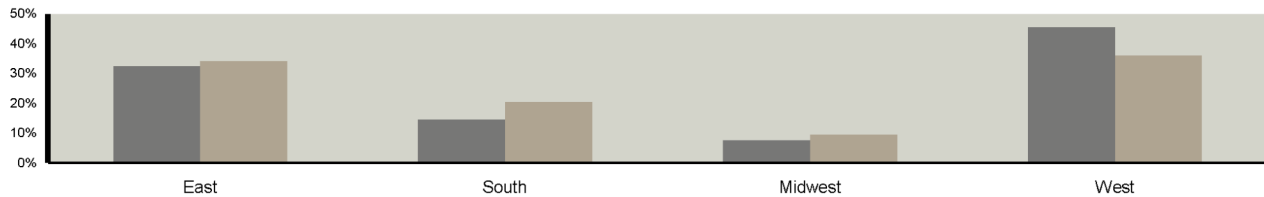
	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	New York	9.6%
Development	0.6%	Los Angeles	9.0%
Re-Development	0.0%	Seattle	8.4%
Initial Leasing	0.0%	Orange County	8.2%
Operating	99.4%	Boston	8.1%
Cash, Debt & Other	0.0%		

	Queue %
Fund GAV	\$9,797,377,389
Fund NAV	\$7,778,344,076
Queue	+\$650,667,500
Queue Length	within 6 months

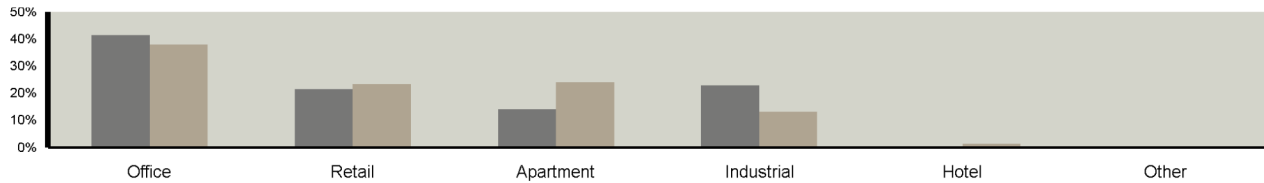
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Riverfront Office Park	Office	Cambridge, MA	\$234.2	\$559.0	6.2%
222 Broadway	Office	New York, NY	\$500.0	\$384.6	4.3%
222 South Riverside	Office	Chicago, IL	\$307.1	\$325.0	3.6%
Manhattan Village	Retail	Manhattan Beach, CA	\$160.6	\$273.0	3.0%
Villa Marina Marketplace	Retail	Marina Del Rey, CA	\$230.4	\$237.9	2.6%
St. Johns Town Center JV	Retail	Jacksonville, FL	\$204.9	\$224.0	2.5%
MetroCenter at South Coast	Office	Costa Mesa, CA	\$303.5	\$223.0	2.5%
505 Montgomery	Office	San Francisco, CA	\$148.9	\$217.0	2.4%
San Francisco Design Center	Retail	San Francisco, CA	\$132.5	\$211.2	2.4%
901 Fifth Avenue	Office	Seattle, WA	\$236.4	\$202.0	2.2%
Total			\$2,458.7	\$2,856.7	31.7%

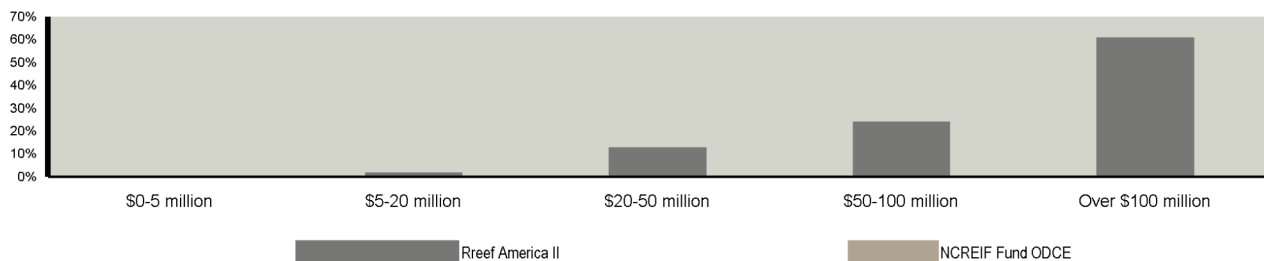
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Cornerstone Patriot Fund

Characteristics

As of June 30, 2015

Characteristics

Cornerstone Patriot Fund LP	
Number of Properties	58
Total Square Feet	10,384,001
% in Top Ten	35.1%
% Leased (By Square Feet)	95.3%
% Leverage	20.8%
% Equity	79.2%
% Joint Ventures	5.7%
1-Year Dividend Yield	5.1%
1-Year Net Income Return	4.0%
1-Year Gross Appreciation Return	6.7%
1-Year Gross Total Return	11.8%
% of Portfolio Owned by Client	0.6%

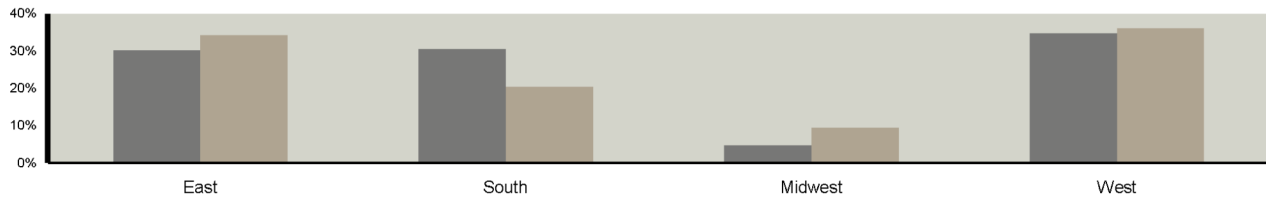
Strategy Breakdown

% of Portfolio		Top Five Metro Areas % of NAV	
Pre-Dvp/Fwd Comm. Development	0.6%	Los Angeles, CA	11.0%
Re-Development	0.0%	West Palm Beach, FL	7.7%
Initial Leasing	0.0%	Washington, DC	7.6%
Operating	99.4%	Boston, MA	7.6%
Cash, Debt & Other	0.0%	New York - Northern NJ	7.5%
		Queue %	
Fund GAV	\$3,794,060,734		2.4%
Fund NAV	\$2,955,491,701		3.1%
Queue	+\$91,693,750		
Queue Length :the queue is \$73.3 million			

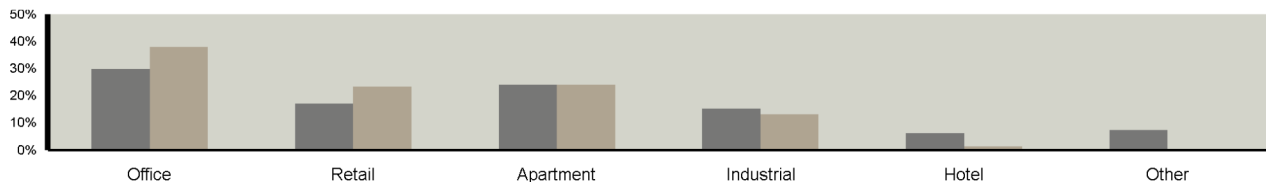
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)		% of Fund
			Total Cost (\$M)	Fair Market Value (\$M)	
Boca Center	Other	Boca Raton, FL	\$193.3	\$194.1	6.8%
Hamilton Crowne Plaza	Hotel	Washington, DC	\$75.4	\$105.7	3.7%
801 South Figueroa	Office	Los Angeles, CA	\$194.3	\$98.0	3.4%
Atrium	Office	Irvine, CA	\$88.1	\$92.1	3.2%
33 New Montgomery	office	San Francisco, CA	\$148.1	\$20.2	3.2%
Promenade at Town Center	Retail	Valencia, CA	\$68.0	\$89.9	3.2%
Alamo Crossing	Industrial	Houston, TX	\$86.8	\$88.8	3.1%
San Fernando Business Center	Industrial	San Fernando, CA	\$72.1	\$82.4	2.9%
551 Madison Avenue	Office	New York, NY	\$130.3	\$80.2	2.8%
Bayhill I - II	Office	San Bruno, CA	\$77.2	\$79.5	2.8%
Total			\$1,133.6	\$930.9	35.1%

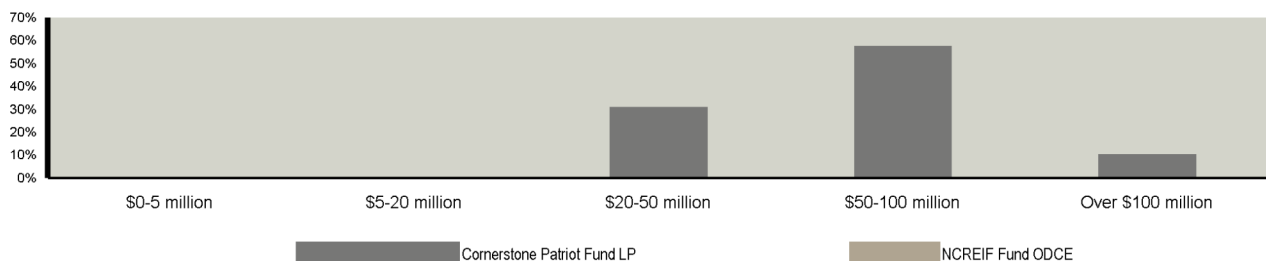
Regional Breakdown by NAV (Excluding Cash & Debt)



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, 2014

Characteristics

Market Value: \$1.0 Million and 0.1% of Fund

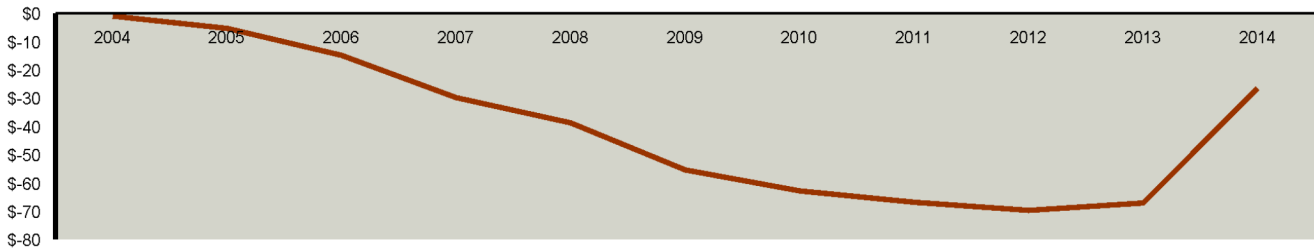
Characteristics

Draper Triangle Ventures		Current +			
		# of Companies Realized	MV (\$M)	% of Portfolio	
Fund Vintage Year	2004	Total Companies in Portfolio	15	\$119.2	100.0%
Total Size of Fund (\$M)	\$72.6	Companies Written Off	2	\$0.0	13.3%
% of Capital Called	106.74%	Companies Realized	8	\$36.3	53.3%
Capital Distributed (\$M)	\$51.1	Active Companies in Portfolio	9	\$40.9	60.0%
Current Fund NAV (\$M)	\$68.4	Companies Written Down	0	\$0.0	0.0%
Client Commitment (\$M)	\$1.0	Companies Written Up	6	\$40.9	40.0%
Client % Ownership of Fund	1.23%				
Net IRR	6.1%				
Net Multiple	1.5				

Top Ten Holdings Detail

Holding	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Cardiolsight Technologies	Health Care	August-06	55.04%	\$0.00	\$22.53	\$0.00
Trustswave	Information Technology	May-06	16.28%	\$5.74	\$6.66	\$0.00
Ayalogic	Information Technology	October-04	0.00%	\$5.94	\$0.00	\$0.00
Co-eXprise	Information Technology	December-09	8.82%	\$3.11	\$3.61	\$0.00
ThinkVine	Information Technology	January-08	8.48%	\$2.28	\$3.47	\$0.00
OnShift	Health Care	November-10	8.77%	\$1.75	\$3.59	\$0.00
Commuter Advertising	Information Technology	March-11	2.61%	\$1.00	\$1.07	\$0.00
Unitask	Information Technology	April-05	0.00%	\$2.98	\$0.00	\$0.00

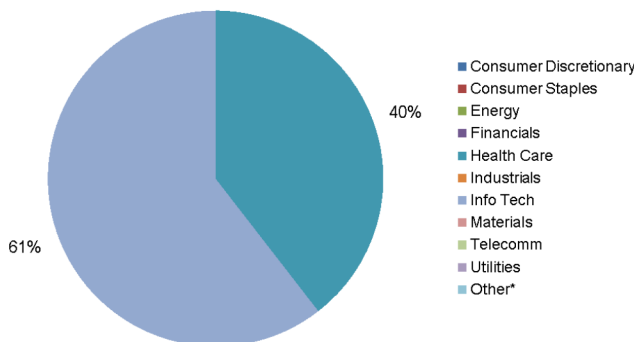
Annual Cash Flow Summary (\$M)



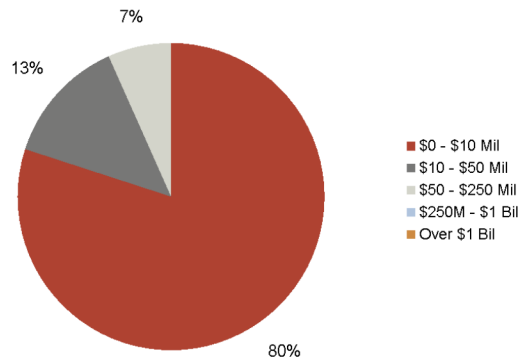
— Cumulative

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

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Draper Triangle Ventures III, LP

As of March 31, 2015

Characteristics

Market Value: \$0.3 Million and 0.0% of Fund

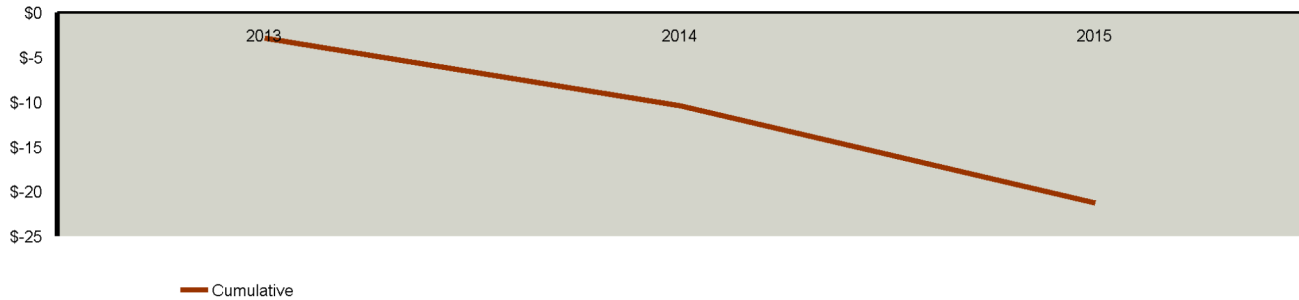
Characteristics

Draper Triangle Ventures		Current +			
		# of Companies Realized	MV (\$M)	% of Portfolio	
Fund Vintage Year	2013	Total Companies in Portfolio	6	\$12.0	100.0%
Total Size of Fund (\$M)	\$72.3	Companies Written Off	0	\$0.0	0.0%
% of Capital Called	29.43%	Companies Realized	0	\$0.0	0.0%
Capital Distributed (\$M)	\$0.0	Active Companies in Portfolio	6	\$12.0	100.0%
Current Fund NAV (\$M)	\$16.5	Companies Written Down	0	\$0.0	0.0%
Client Commitment (\$M)	\$2.0	Companies Written Up	0	\$0.0	0.0%
Client % Ownership of Fund	2.81%				
Net IRR	-30.6%				
Net Multiple	0.8				

Top Ten Holdings Detail

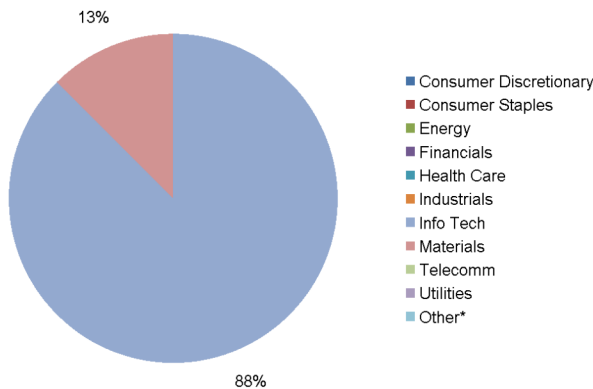
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment Fair Market Value (\$M)	Total Distribution (\$M)
Bjond	Information Technology	December-13	13.64%	\$1.50	\$1.50
Amplifinity	Information Technology	February-14	18.18%	\$2.00	\$2.00
Rhiza	Information Technology	June-14	18.18%	\$2.00	\$2.00
re2	Information Technology	July-14	18.18%	\$2.00	\$2.00
Pixel Velocity	Information Technology	February-15	18.18%	\$2.00	\$2.00
Thread International	Materials	June-15	0.00%	\$1.50	\$1.50

Annual Cash Flow Summary (\$M)

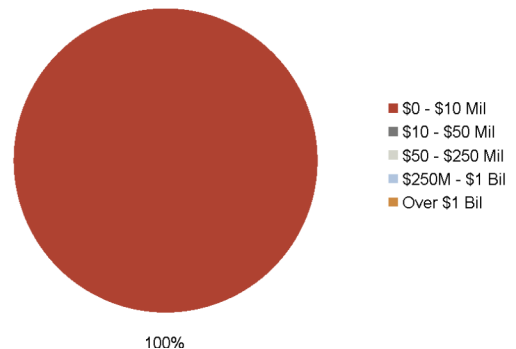


	2013	2014	2015
Paid In Capital w/o Fees	\$-1.7	\$-6.0	\$-9.4
Fees Paid	\$-1.2	\$-1.5	\$-1.5
Distribution	\$0.0	\$0.0	\$0.0
Cumulative	-\$2.9	-\$10.4	-\$21.3

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Hirtle Callaghan Private Equity Fund III, LP

As of March 31, 2015

Characteristics

Market Value: \$1.5 Million and 0.2% of Fund

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

Breakdown of Funds by Commitment

Fund	Vintage Year	Type	Total Commitment	% of Portfolio
1 Whitehall Global 2001	2001	Global Real Estate	\$5.0	19%
2 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 March 31, 2015

Characteristics

Market Value: \$1.6 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 March 31, 2015

Characteristics

Market Value: \$1.4 Million and 0.2% of Fund

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

Breakdown of Funds by Commitment

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

Crescent Mezzanine Partners VIB, LP

Characteristics

As of June 30, 2015

Market Value: \$6.6 Million and 1.0% of Fund

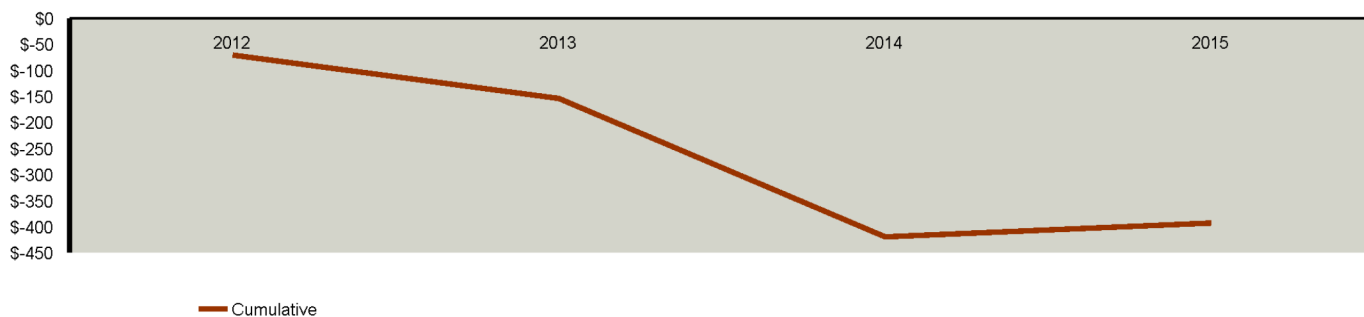
Characteristics

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	73.12%	Companies Realized	
Capital Distributed (\$M)	\$95.4	Active Companies in Portfolio	
Current Fund NAV (\$M)	\$445.8	Companies Written Down	
Client Commitment (\$M)	\$10.0	Companies Written Up	
Client % Ownership of Fund	1.50%		
Net IRR	8.2%		
Net Multiple			

Top Ten Holdings Detail

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

Annual Cash Flow Summary (\$M)



	2012	2013	2014	2015
Paid In Capital w/o Fees	\$-70.4	\$-101.4	\$-265.5	\$-50.8
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$-18.0	\$0.0	\$-77.4
Cumulative	\$-70.4	\$-153.7	\$-419.2	\$-392.7

Portfolio Company Sector Exposure

Portfolio Company Annual Revenue



Pittsburgh Comprehensive Municipal Pension

Report Items

- On July 1, 2015, \$409,524 was transferred from BlackRock Total Return Fund to EnTrust Special Opportunities III.
- On June 26, 2015, \$99,321 was transferred from cash to Draper Triangle Ventures III.
- On June 25, 2015, \$282,673 was transferred from cash to Crescent Mezzanine Fund VI.
- On May 26, 2015, \$2,000,000 from MFS International Equity Fund, and \$3,000,000 from the SSgA S&P 500 Flagship Fund, were transferred to the operating account.
- On April 10, 2015, \$199,988 was transferred from cash to EnTrust Special Opportunities III.
- On March 31, 2015, \$9,076 was transferred from cash to Birchmere Ventures III.
- On March 18, 2015, \$350,000 was transferred from cash to EnTrust Special Opportunities III.
- On February 25, 2015, \$2,000,000 was transferred from MFS, \$2,000,000 from BlackRock Total Return Fund, and \$2,000,000 from Frontier, to the operating cash account.
- On February 20, 2015, \$351,434 was transferred from cash to EnTrust Special Opportunities III.
- On February 11, 2015, \$228,824 was transferred from cash to EnTrust Special Opportunities III.
- On February 6, 2015, \$5,000 was transferred from cash to Novitas Capital III.
- On January 28, 2015, \$13,553 was transferred from cash to Draper Triangle Ventures III.
- On January 26, 2015, \$1,200,000 was transferred from Frontier, \$1,200,000 from Guyasuta, and \$600,000 from excess cash, to the operating cash account.
- On December 29, 2014, \$8,000,000 was transferred from the SSgA Active Emerging Markets Fund account to the new ABS Opportunities Emerging Markets Portfolio account.
- On December 8, 2014, \$809,033 was called by Crescent Mezzanine VI, and funded with a redemption from the SSgA S&P 500 Flagship Fund account.
- On November 24, 2014, \$2,000,000 was redeemed from the Guyasuta equity account, and \$4,500,000 from the SSgA S&P 500 Flagship Fund, and transferred to the operating account.
- On November 21, 2014, \$615,164 was called by Crescent Mezzanine VI, and funded with cash.
- On November 13, 2014, \$214,362 was distributed by Hirtle Callaghan III, \$368,019 from Hirtle Callaghan IV, and \$46,216 from Hirtle Callaghan V.
- On October 30, 2014, \$561,533 was called by Crescent Mezzanine VI, and funded with cash.
- On October 1, 2014, \$12,500 was called by Draper Triangle Ventures III, and funded with cash.
- On September 30, 2014, \$566,584 was distributed by Draper Triangle Ventures II.
- On August 14, 2014, \$740,468 was called by Crescent Mezzanine VI, and funded with a redemption from the MFS International Equity Fund.
- On August 11, 2014, \$85,745 was distributed by Hirtle Callaghan III, \$276,014 from Hirtle Callaghan IV, and \$87,810 from Hirtle Callaghan V.
- On July 29, 2014, \$3,500,000 was redeemed from BlackRock Total Return Fund, and \$4,000,000 from the SSgA S&P 500 Flagship Fund, and transferred to the operating account.
- On July 1, 2014, \$15,000,000 was redeemed from SSgA S&P 500 Flagship Fund and transferred to the new Cornerstone Patriot Fund account.

Action Items

- None.

Total Fund Composite

Fee Schedule

Market Value: \$676.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$136,725	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$99,701	0.58%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$36,051	0.04%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$203,677	0.85%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$122,513	0.90%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$458,019	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$55,771	1.00%
Emerging Markets	ABS Emerging Markets (Hedged)	0.80% on the Balance	0.80% \$66,627	1.35%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$181,514	1.35%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$230,606	1.35%
Multi-Strat. Hedge Fund	Entrust Special Opportunities Fund III	1.25% on the Balance Plus 10% incentive fee after 7.5% preferred return	1.25% \$14,332	1.35%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$170,609	1.01%
Core Real Estate	Cornerstone Patriot Fund	1.10% on the first \$15 million 1.00% on the next \$10 million 0.80% on the Balance	1.09% \$180,950	1.01%
Venture Private Equity	Birchmere Ventures III, LP	2.50% on total commitments plus 20% carried interest after 8% preferred return	— \$25,000	—
Venture Private Equity	Draper Triangle Ventures II, LP	1.00% on total commitments plus 20% carried interest	1.17% \$10,000	2.57%
Venture Private Equity	Novitas Capital Partners III, LP	2.00% on total commitments plus 20% carried interest after 8% preferred return	— \$20,000	—
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund III, LP	0.00% on the Balance	0.00% \$0	1.11%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund IV, LP	0.00% on the Balance	0.00% \$0	1.11%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund V, LP	0.00% on the Balance	0.00% \$0	1.11%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	2.32% \$150,000	2.53%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
Total Investment Management Fees			0.32% \$2,162,094	0.39%
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$148,399	
Total Fund			0.34% \$2,310,493	

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

² Source: Marquette Associates Investment Management Fee Study.