MarquetteAssociates

Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

September 30, 2015

Market Value: $650.5 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	Alert	Performance
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets (Hedged)	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	In Compliance	---
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
Cornerstone Patriot Fund	Core Real Estate	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
Novitas Capital Partners III, LP	Venture Private Equity	In Compliance	---
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: $650.5 Million and 100.0% of Fund

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
		Ending September 30, 2015				
Total Fund Composite		**$650,508,480**	**-$9,512,469**	**100.0%**	**100.0%**	**$0**
Dedicated Funding for CMPTF	Fixed Income Annuity	$283,976,322	-$3,344,000	43.7%	40.0%	$23,772,930
Total Invested Portfolio		**$366,532,158**	**-$6,168,469**	**56.3%**	**60.0%**	**-$23,772,930**
Fixed Income Composite		**$79,852,457**	**-$444,251**	**12.3%**	**13.0%**	**-$4,713,646**
Federated Investors	Core Fixed Income	$54,735,294	-$34,251	8.4%		
BlackRock Total Return Fund	Core Fixed Income	$24,655,078	-$410,000	3.8%		
Israel Bonds	Non-U.S. Fixed Income	$462,085	$0	0.1%		
U.S. Equity Composite		**$126,893,125**	**-$4,073,644**	**19.5%**	**22.0%**	**-$16,218,741**
SSgA S&P 500 Index Fund	Large-Cap Core	$80,410,947	-$4,000,000	12.4%		
Frontier Capital Management	Smid-Cap Core	$22,882,674	-$45,535	3.5%		
Guyasuta Investment Advisors	Small-Cap Core	$23,599,504	-$28,109	3.6%		
Non-U.S. Equity Composite		**$65,936,616**	**-$3,000,000**	**10.1%**	**12.0%**	**-$12,124,402**
MFS International Equity Fund	Non-U.S. Large-Cap Core	$52,442,671	-$3,000,000	8.1%		
SSgA Active Emerging Markets Fund	Emerging Markets	$6,132,707	$0	0.9%		
ABS Emerging Markets (Hedged)	Emerging Markets	$7,361,237	$0	1.1%		
Hedge Fund Composite		**$36,246,695**	**$1,004,103**	**5.6%**	**5.0%**	**$3,721,270**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	$17,625,847	$0	2.7%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	$16,476,270	$0	2.5%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	$2,144,578	$1,004,103	0.3%		
Real Estate Composite		**$35,851,131**	**-$88,349**	**5.5%**	**5.0%**	**$3,325,707**
Rreef America II	Core Real Estate	$18,637,940	-$43,137	2.9%	2.5%	$2,375,228
Cornerstone Patriot Fund	Core Real Estate	$17,213,191	-$45,211	2.6%	2.5%	$950,479
Private Equity Composite		**$12,536,292**	**$349,835**	**1.9%**	**3.0%**	**-$6,978,963**
Cash Composite		**$9,215,844**	**$83,836**	**1.4%**	**0.0%**	**$9,215,844**

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

Total Invested Portfolio

Market Value: $366.5 Million and 56.3% of Fund

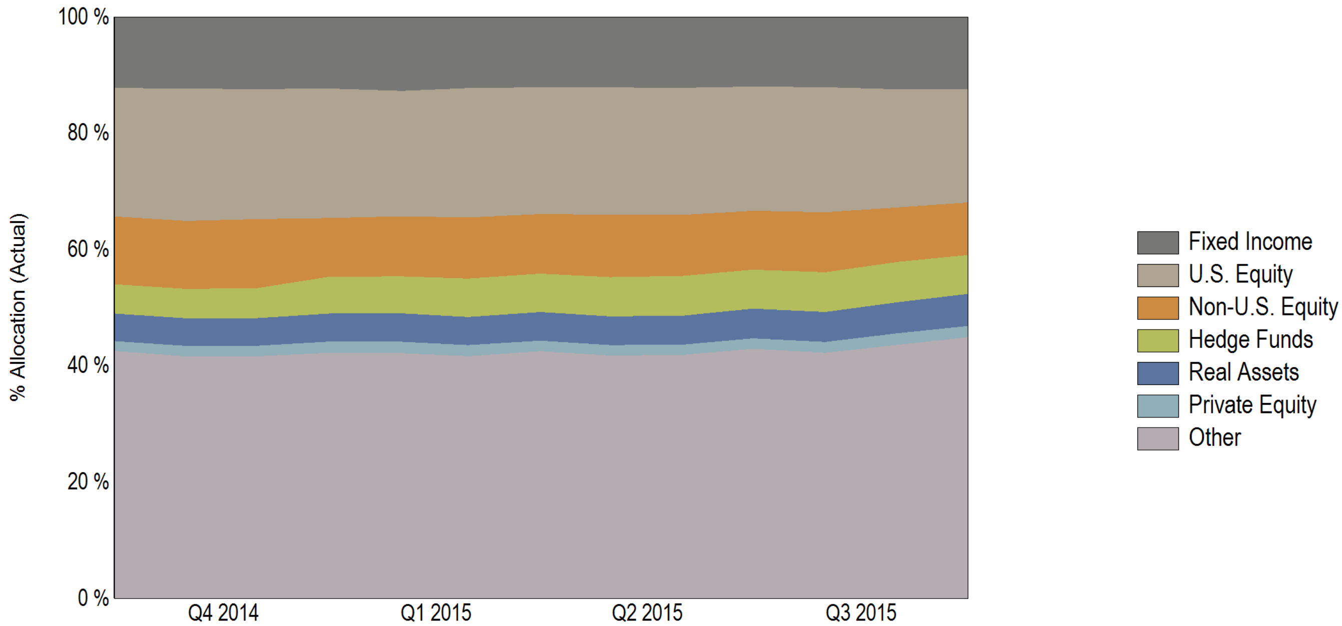
Ending September 30, 2015

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		**$366,532,158**	**-$6,168,469**	**100.0%**
Fixed Income Composite		**$79,852,457**	**-$444,251**	**21.8%**
Federated Investors	Core Fixed Income	$54,735,294	-$34,251	14.9%
BlackRock Total Return Fund	Core Fixed Income	$24,655,078	-$410,000	6.7%
Israel Bonds	Non-U.S. Fixed Income	$462,085	$0	0.1%
U.S. Equity Composite		**$126,893,125**	**-$4,073,644**	**34.6%**
SSgA S&P 500 Index Fund	Large-Cap Core	$80,410,947	-$4,000,000	21.9%
Frontier Capital Management	Smid-Cap Core	$22,882,674	-$45,535	6.2%
Guyasuta Investment Advisors	Small-Cap Core	$23,599,504	-$28,109	6.4%
Non-U.S. Equity Composite		**$65,936,616**	**-$3,000,000**	**18.0%**
MFS International Equity Fund	Non-U.S. Large-Cap Core	$52,442,671	-$3,000,000	14.3%
SSgA Active Emerging Markets Fund	Emerging Markets	$6,132,707	$0	1.7%
ABS Emerging Markets (Hedged)	Emerging Markets	$7,361,237	$0	2.0%
Hedge Fund Composite		**$36,246,695**	**$1,004,103**	**9.9%**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	$17,625,847	$0	4.8%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	$16,476,270	$0	4.5%
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	$2,144,578	$1,004,103	0.6%
Real Estate Composite		**$35,851,131**	**-$88,349**	**9.8%**
Rreef America II	Core Real Estate	$18,637,940	-$43,137	5.1%
Cornerstone Patriot Fund	Core Real Estate	$17,213,191	-$45,211	4.7%
Private Equity Composite		**$12,536,292**	**$349,835**	**3.4%**
Cash Composite		**$9,215,844**	**$83,836**	**2.5%**

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

Market Value: $650.5 Million and 100.0% of Fund

Historic Asset Allocation

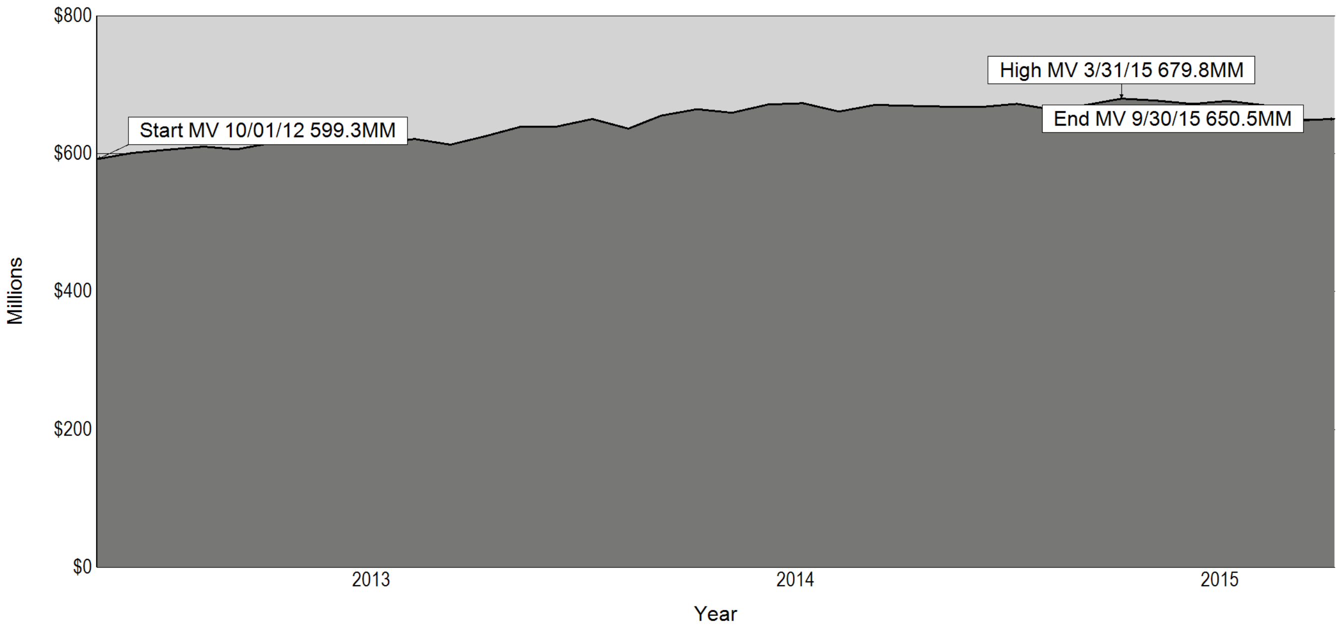


Asset Allocation vs. Target

Invested Portfolio

	Current	Policy	Difference	%
Fixed Income Composite	$79,852,457	$95,298,361	-$15,445,905	-2.1%
U.S. Equity Composite	$126,893,125	$161,274,150	-$34,381,025	-4.7%
Non-U.S. Equity Composite	$65,936,616	$87,967,718	-$22,031,102	-3.0%
Hedge Fund Composite	$36,246,695	$36,653,216	-$406,521	-0.1%
Real Estate Composite	$35,851,131	$36,653,216	-$802,085	-0.1%
Private Equity Composite	$12,536,292	$21,991,930	-$9,455,638	-1.3%
Cash Composite	$9,215,844	$0	$9,215,844	1.3%

Market Value: $650.5 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$394,283,974.71**	**$393,465,790.22**	**$392,354,355.74**	**$348,599,414.28**
Net Additions/Withdrawals	-$5,967,039.99	-$16,081,908.19	-$24,591,133.48	-$66,175,191.98
Investment Earnings	-$21,784,776.37	-$10,851,723.68	-$1,231,063.91	$84,107,936.05
Ending Market Value	**$366,532,158.35**	**$366,532,158.35**	**$366,532,158.35**	**$366,532,158.35**

Total Fund Composite

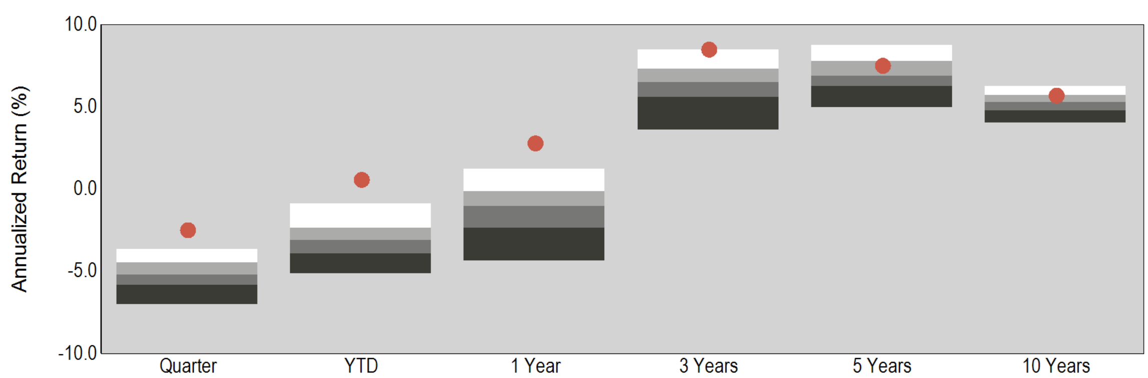
Annualized Performance (Net of Fees)

Market Value: $650.5 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-0.3%**	**-2.5%**	**0.6%**	**2.8%**	**7.3%**	**8.5%**	**9.7%**	**7.5%**	**6.7%**	**5.7%**
Total Fund Composite Benchmark	*-0.8%*	*-2.1%*	*0.9%*	*2.9%*	*6.2%*	*7.8%*	*9.2%*	*8.0%*	*7.4%*	*6.0%*
InvestorForce Public DB Net Rank	*1*	*1*	*1*	*1*	*1*	*5*	*24*	*33*	*39*	*27*
Total Invested Portfolio	**-1.9%**	**-5.7%**	**-3.1%**	**-0.7%**	**4.5%**	**7.6%**	**10.2%**	**6.3%**	**5.9%**	**5.1%**
Total Invested Portfolio Benchmark	*-2.1%*	*-5.4%*	*-3.1%*	*-1.0%*	*5.0%*	*7.3%*	*9.9%*	*7.8%*	*7.3%*	*5.8%*
InvestorForce Public DB Net Rank	*49*	*70*	*50*	*44*	*28*	*17*	*15*	*72*	*75*	*64*
Fixed Income Composite	**0.1%**	**0.2%**	**0.4%**	**1.6%**	**3.6%**	**2.4%**	**3.9%**	**3.8%**	**5.1%**	**--**
Barclays Aggregate	*0.7%*	*1.2%*	*1.1%*	*2.9%*	*3.4%*	*1.7%*	*2.6%*	*3.1%*	*4.8%*	*4.6%*
InvestorForce Public DB US Fix Inc Net Rank	*56*	*57*	*67*	*59*	*20*	*18*	*24*	*35*	*53*	*--*
U.S. Equity Composite	**-3.7%**	**-9.6%**	**-8.4%**	**-2.7%**	**6.5%**	**11.9%**	**16.4%**	**11.4%**	**8.5%**	**--**
Dow Jones U.S. Total Stock Market	*-2.9%*	*-7.3%*	*-5.5%*	*-0.5%*	*8.2%*	*12.4%*	*16.6%*	*13.3%*	*10.0%*	*7.1%*
InvestorForce Public DB US Eq Net Rank	*79*	*96*	*96*	*86*	*73*	*68*	*44*	*90*	*90*	*--*
Non-U.S. Equity Composite	**-3.3%**	**-10.5%**	**-4.4%**	**-7.4%**	**-2.1%**	**4.0%**	**7.5%**	**--**	**--**	**--**
MSCI ACWI ex USA	*-4.6%*	*-12.2%*	*-8.6%*	*-12.2%*	*-4.1%*	*2.3%*	*5.3%*	*1.8%*	*3.2%*	*3.0%*
InvestorForce Public DB ex-US Eq Net Rank	*12*	*19*	*12*	*14*	*28*	*31*	*28*	*--*	*--*	*--*
Hedge Fund Composite	**-3.2%**	**-4.6%**	**-1.2%**	**1.4%**	**5.2%**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*-1.8%*	*-3.6%*	*-0.9%*	*0.0%*	*3.0%*	*4.2%*	*3.9%*	*2.7%*	*2.2%*	*2.4%*
HFRX Equity Hedge Index	*-2.1%*	*-5.4%*	*-3.1%*	*-2.9%*	*1.2%*	*3.4%*	*3.2%*	*-0.2%*	*-0.2%*	*-0.3%*
InvestorForce Public DB Hedge Funds Net Rank	*94*	*90*	*71*	*41*	*19*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**3.8%**	**3.8%**	**10.7%**	**13.1%**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*1.2%*	*3.7%*	*10.8%*	*14.1%*	*12.7%*	*12.5%*	*12.0%*	*13.0%*	*3.3%*	*5.7%*

InvestorForce Public DB Net Accounts



Period

Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-3.7	-0.9	1.2	8.5	8.8	6.3
25th Percentile	-4.5	-2.4	-0.2	7.3	7.8	5.7
Median	-5.2	-3.1	-1.1	6.5	6.9	5.3
75th Percentile	-5.8	-3.9	-2.4	5.6	6.3	4.8
95th Percentile	-7.0	-5.1	-4.4	3.6	5.0	4.0
# of Portfolios	255	252	250	224	198	164
● **Total Fund Composite**	-2.5	0.6	2.8	8.5	7.5	5.7

Calendar Performance (Net of Fees)

Market Value: $650.5 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%**
Total Fund Composite Benchmark	*7.2%*	*14.1%*	*10.5%*	*1.3%*	*12.6%*	*23.0%*	*-26.1%*	*8.5%*	*14.0%*	*7.3%*	*11.3%*
InvestorForce Public DB Net Rank	*1*	*66*	*41*	*22*	*98*	*19*	*70*	*2*	*51*	*34*	*36*
Total Invested Portfolio	**6.6%**	**17.6%**	**14.1%**	**-2.5%**	**5.6%**	**23.3%**	**-27.0%**	**11.6%**	**12.1%**	**7.6%**	**11.1%**
Total Invested Portfolio Benchmark	*6.9%*	*17.6%*	*12.2%*	*0.3%*	*12.4%*	*22.9%*	*-26.2%*	*8.2%*	*13.9%*	*7.1%*	*11.0%*
InvestorForce Public DB Net Rank	*22*	*22*	*7*	*92*	*98*	*20*	*70*	*2*	*52*	*36*	*37*
Fixed Income Composite	**6.1%**	**-0.4%**	**8.4%**	**5.4%**	**7.8%**	**13.8%**	**-9.3%**	**--**	**--**	**--**	**--**
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
InvestorForce Public DB US Fix Inc Net Rank	*15*	*32*	*35*	*87*	*41*	*42*	*91*	*--*	*--*	*--*	*--*
U.S. Equity Composite	**12.5%**	**34.2%**	**17.8%**	**0.6%**	**8.6%**	**25.8%**	**-36.1%**	**--**	**--**	**--**	**--**
Dow Jones U.S. Total Stock Market	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*
InvestorForce Public DB US Eq Net Rank	*14*	*50*	*4*	*48*	*99*	*86*	*29*	*--*	*--*	*--*	*--*
Non-U.S. Equity Composite	**-4.1%**	**13.1%**	**21.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.6%*	*16.6%*	*20.9%*
InvestorForce Public DB ex-US Eq Net Rank	*59*	*82*	*7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**4.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*
HFRX Equity Hedge Index	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*	*4.2%*	*2.2%*
InvestorForce Public DB Hedge Funds Net Rank	*35*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**11.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*	*20.2%*	*12.0%*

Annualized Performance (Net of Fees)

Market Value: $650.5 Million and 100.0% of Fund

Ending September 30, 2015

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-0.3%**	**-2.5%**	**0.6%**	**2.8%**	**7.3%**	**8.5%**	**9.7%**	**7.5%**	**6.7%**	**5.7%**
Total Fund Composite Benchmark	*-0.8%*	*-2.1%*	*0.9%*	*2.9%*	*6.2%*	*7.8%*	*9.2%*	*8.0%*	*7.4%*	*6.0%*
InvestorForce Public DB Net Rank	*1*	*1*	*1*	*1*	*1*	*5*	*24*	*33*	*39*	*27*
Dedicated Funding for CMPTF	1.8%	1.8%	5.6%	7.5%	11.1%	9.6%	9.1%	--	--	--
Annual Return	*0.6%*	*1.8%*	*5.6%*	*7.5%*	*7.6%*	*7.7%*	*7.8%*	--	--	--
Total Invested Portfolio	**-1.9%**	**-5.7%**	**-3.1%**	**-0.7%**	**4.5%**	**7.6%**	**10.2%**	**6.3%**	**5.9%**	**5.1%**
Total Invested Portfolio Benchmark	*-2.1%*	*-5.4%*	*-3.1%*	*-1.0%*	*5.0%*	*7.3%*	*9.9%*	*7.8%*	*7.3%*	*5.8%*
InvestorForce Public DB Net Rank	*49*	*70*	*50*	*44*	*28*	*17*	*15*	*72*	*75*	*64*
Fixed Income Composite	**0.1%**	**0.2%**	**0.4%**	**1.6%**	**3.6%**	**2.4%**	**3.9%**	**3.8%**	**5.1%**	**--**
Barclays Aggregate	*0.7%*	*1.2%*	*1.1%*	*2.9%*	*3.4%*	*1.7%*	*2.6%*	*3.1%*	*4.8%*	*4.6%*
InvestorForce Public DB US Fix Inc Net Rank	*56*	*57*	*67*	*59*	*20*	*18*	*24*	*35*	*53*	--
Federated Investors	0.0%	0.0%	0.1%	1.0%	2.9%	1.7%	3.2%	3.5%	5.3%	4.6%
Barclays Aggregate	*0.7%*	*1.2%*	*1.1%*	*2.9%*	*3.4%*	*1.7%*	*2.6%*	*3.1%*	*4.8%*	*4.6%*
eA US Core Fixed Inc Net Rank	*96*	*97*	*96*	*94*	*84*	*62*	*32*	*42*	*54*	*71*
BlackRock Total Return Fund	0.3%	0.6%	1.0%	2.8%	4.9%	3.5%	5.1%	4.6%	6.5%	4.7%
Barclays Aggregate	*0.7%*	*1.2%*	*1.1%*	*2.9%*	*3.4%*	*1.7%*	*2.6%*	*3.1%*	*4.8%*	*4.6%*
eA US Core Fixed Inc Net Rank	*87*	*86*	*62*	*40*	*4*	*2*	*4*	*7*	*14*	*67*
Israel Bonds	0.0%	0.1%	0.6%	1.0%	1.0%	1.1%	1.3%	1.3%	--	--
Barclays 1-3 Yr. Govt.	*0.3%*	*0.3%*	*1.0%*	*1.2%*	*0.9%*	*0.7%*	*0.7%*	*0.8%*	*1.6%*	*2.6%*
eA US Short Duration Fixed Inc Net Rank	*90*	*75*	*85*	*66*	*66*	*24*	*50*	*51*	--	--
U.S. Equity Composite	**-3.7%**	**-9.6%**	**-8.4%**	**-2.7%**	**6.5%**	**11.9%**	**16.4%**	**11.4%**	**8.5%**	**--**
Dow Jones U.S. Total Stock Market	*-2.9%*	*-7.3%*	*-5.5%*	*-0.5%*	*8.2%*	*12.4%*	*16.6%*	*13.3%*	*10.0%*	*7.1%*
InvestorForce Public DB US Eq Net Rank	*79*	*96*	*96*	*86*	*73*	*68*	*44*	*90*	*90*	--
SSgA S&P 500 Index Fund	-2.5%	-6.4%	-5.2%	-0.5%	9.2%	--	--	--	--	--
S&P 500	*-2.5%*	*-6.4%*	*-5.3%*	*-0.6%*	*9.1%*	*12.4%*	*16.6%*	*13.3%*	*9.8%*	*6.8%*
eA US Large Cap Core Equity Net Rank	*34*	*32*	*53*	*50*	*34*	--	--	--	--	--
Frontier Capital Management	-5.6%	-15.9%	-11.3%	-3.9%	3.4%	13.2%	16.0%	12.6%	11.2%	9.1%
Russell 2500	*-4.5%*	*-10.3%*	*-6.0%*	*0.4%*	*4.6%*	*12.4%*	*16.8%*	*12.7%*	*10.3%*	*7.4%*
eA US Small-Mid Cap Core Equity Net Rank	*88*	*99*	*99*	*92*	*81*	*44*	*57*	*50*	*36*	*22*
Guyasuta Investment Advisors	-5.9%	-13.4%	-15.3%	-8.4%	0.6%	9.9%	17.3%	12.7%	10.9%	8.0%
Russell 2000	*-4.9%*	*-11.9%*	*-7.7%*	*1.2%*	*2.6%*	*11.0%*	*15.9%*	*11.7%*	*8.6%*	*6.5%*
eA US Small Cap Core Equity Net Rank	*92*	*83*	*96*	*94*	*77*	*67*	*35*	*43*	*32*	*25*

Market Value: $650.5 Million and 100.0% of Fund

Ending September 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	**-3.3%**	**-10.5%**	**-4.4%**	**-7.4%**	**-2.1%**	**4.0%**	**7.5%**	**--**	**--**	**--**
MSCI ACWI ex USA	*-4.6%*	*-12.2%*	*-8.6%*	*-12.2%*	*-4.1%*	*2.3%*	*5.3%*	*1.8%*	*3.2%*	*3.0%*
InvestorForce Public DB ex-US Eq Net Rank	*12*	*19*	*12*	*14*	*28*	*31*	*28*	*--*	*--*	*--*
MFS International Equity Fund	-3.6%	-9.3%	-2.8%	-5.3%	-0.9%	6.2%	9.4%	--	--	--
MSCI EAFE	*-5.1%*	*-10.2%*	*-5.3%*	*-8.7%*	*-2.4%*	*5.6%*	*7.6%*	*4.0%*	*3.8%*	*3.0%*
Foreign Large Blend MStar MF Rank	*25*	*35*	*27*	*25*	*29*	*28*	*20*	*--*	*--*	*--*
SSgA Active Emerging Markets Fund	-2.5%	-17.5%	-13.7%	-17.2%	-8.1%	-4.8%	0.0%	--	--	--
MSCI Emerging Markets	*-3.0%*	*-17.9%*	*-15.5%*	*-19.3%*	*-8.2%*	*-5.3%*	*-0.1%*	*-3.6%*	*2.6%*	*4.3%*
eA Emg Mkts Equity Net Rank	*48*	*73*	*40*	*48*	*67*	*69*	*74*	*--*	*--*	*--*
ABS Emerging Markets (Hedged)	-1.7%	-11.6%	-8.0%	--	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	*-1.4%*	*-9.3%*	*-5.0%*	*-8.9%*	*-2.1%*	*0.8%*	*1.5%*	*-0.7%*	*2.5%*	*3.9%*
Hedge Fund Composite	**-3.2%**	**-4.6%**	**-1.2%**	**1.4%**	**5.2%**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*-1.8%*	*-3.6%*	*-0.9%*	*0.0%*	*3.0%*	*4.2%*	*3.9%*	*2.7%*	*2.2%*	*2.4%*
HFRX Equity Hedge Index	*-2.1%*	*-5.4%*	*-3.1%*	*-2.9%*	*1.2%*	*3.4%*	*3.2%*	*-0.2%*	*-0.2%*	*-0.3%*
InvestorForce Public DB Hedge Funds Net Rank	*94*	*90*	*71*	*41*	*19*	*--*	*--*	*--*	*--*	*--*
ABS Offshore SPC Global	-2.7%	-2.9%	1.3%	5.3%	6.6%	--	--	--	--	--
HFRX Equity Hedge Index	*-2.1%*	*-5.4%*	*-3.1%*	*-2.9%*	*1.2%*	*3.4%*	*3.2%*	*-0.2%*	*-0.2%*	*-0.3%*
Entrust Diversified Select Equity Fund	-4.3%	-7.1%	-4.4%	-3.1%	3.5%	--	--	--	--	--
HFRX Equity Hedge Index	*-2.1%*	*-5.4%*	*-3.1%*	*-2.9%*	*1.2%*	*3.4%*	*3.2%*	*-0.2%*	*-0.2%*	*-0.3%*
Entrust Special Opportunities Fund III	0.6%	0.6%	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*-1.8%*	*-3.6%*	*-0.9%*	*0.0%*	*3.0%*	*4.2%*	*3.9%*	*2.7%*	*2.2%*	*2.4%*
Real Estate Composite	**3.8%**	**3.8%**	**10.7%**	**13.1%**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*1.2%*	*3.7%*	*10.8%*	*14.1%*	*12.7%*	*12.5%*	*12.0%*	*13.0%*	*3.3%*	*5.7%*
Rreef America II	3.8%	3.8%	11.7%	14.7%	--	--	--	--	--	--
NFI	*1.2%*	*3.7%*	*10.8%*	*14.1%*	*12.7%*	*12.5%*	*12.0%*	*13.0%*	*3.3%*	*5.7%*
Cornerstone Patriot Fund	3.8%	3.8%	9.7%	11.5%	--	--	--	--	--	--
NFI	*1.2%*	*3.7%*	*10.8%*	*14.1%*	*12.7%*	*12.5%*	*12.0%*	*13.0%*	*3.3%*	*5.7%*

Calendar Performance (Net of Fees)

Market Value: $650.5 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%**
Total Fund Composite Benchmark	*7.2%*	*14.1%*	*10.5%*	*1.3%*	*12.6%*	*23.0%*	*-26.1%*	*8.5%*	*14.0%*	*7.3%*	*11.3%*
InvestorForce Public DB Net Rank	*1*	*66*	*41*	*22*	*98*	*19*	*70*	*2*	*51*	*34*	*36*
Dedicated Funding for CMPTF	13.2%	8.1%	9.8%	7.2%	--	--	--	--	--	--	--
Annual Return	*7.5%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--	--	--	--
Total Invested Portfolio	**6.6%**	**17.6%**	**14.1%**	**-2.5%**	**5.6%**	**23.3%**	**-27.0%**	**11.6%**	**12.1%**	**7.6%**	**11.1%**
Total Invested Portfolio Benchmark	*6.9%*	*17.6%*	*12.2%*	*0.3%*	*12.4%*	*22.9%*	*-26.2%*	*8.2%*	*13.9%*	*7.1%*	*11.0%*
InvestorForce Public DB Net Rank	*22*	*22*	*7*	*92*	*98*	*20*	*70*	*2*	*52*	*36*	*37*
Fixed Income Composite	**6.1%**	**-0.4%**	**8.4%**	**5.4%**	**7.8%**	**13.8%**	**-9.3%**	**--**	**--**	**--**	**--**
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
InvestorForce Public DB US Fix Inc Net Rank	*15*	*32*	*35*	*87*	*41*	*42*	*91*	--	--	--	--
Federated Investors	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%	4.3%	1.6%	4.9%
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
eA US Core Fixed Inc Net Rank	*80*	*19*	*23*	*81*	*12*	*33*	*76*	*25*	*48*	*99*	*8*
BlackRock Total Return Fund	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%	4.3%	2.5%	4.5%
Barclays Aggregate	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*	*2.4%*	*4.3%*
eA US Core Fixed Inc Net Rank	*4*	*8*	*2*	*96*	*2*	*14*	*95*	*87*	*49*	*51*	*32*
Israel Bonds	1.0%	1.0%	2.0%	1.3%	--	--	--	--	--	--	--
Barclays 1-3 Yr. Govt.	*0.6%*	*0.4%*	*0.5%*	*1.6%*	*2.4%*	*1.4%*	*6.7%*	*7.1%*	*4.1%*	*1.7%*	*1.1%*
eA US Short Duration Fixed Inc Net Rank	*52*	*19*	*52*	*78*	--	--	--	--	--	--	--
U.S. Equity Composite	**12.5%**	**34.2%**	**17.8%**	**0.6%**	**8.6%**	**25.8%**	**-36.1%**	**--**	**--**	**--**	**--**
Dow Jones U.S. Total Stock Market	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*	*15.8%*	*6.4%*	*12.5%*
InvestorForce Public DB US Eq Net Rank	*14*	*50*	*4*	*48*	*99*	*86*	*29*	--	--	--	--
SSgA S&P 500 Index Fund	13.8%	--	--	--	--	--	--	--	--	--	--
S&P 500	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*10.9%*
eA US Large Cap Core Equity Net Rank	*33*	--	--	--	--	--	--	--	--	--	--
Frontier Capital Management	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%	18.2%	15.2%	10.8%
Russell 2500	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*16.2%*	*8.1%*	*18.3%*
eA US Small-Mid Cap Core Equity Net Rank	*1*	*26*	*29*	*86*	*25*	*5*	*75*	*15*	*16*	*11*	*93*
Guyasuta Investment Advisors	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%	13.5%	2.4%	16.2%
Russell 2000	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*	*18.4%*	*4.6%*	*18.3%*
eA US Small Cap Core Equity Net Rank	*15*	*73*	*1*	*17*	*97*	*9*	*18*	*80*	*77*	*89*	*77*

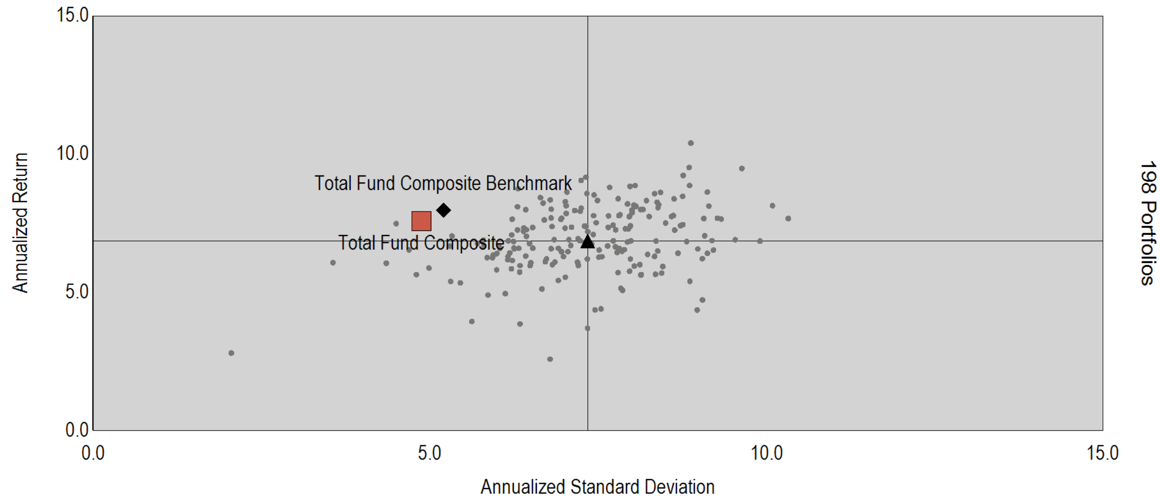
Calendar Performance (Net of Fees)

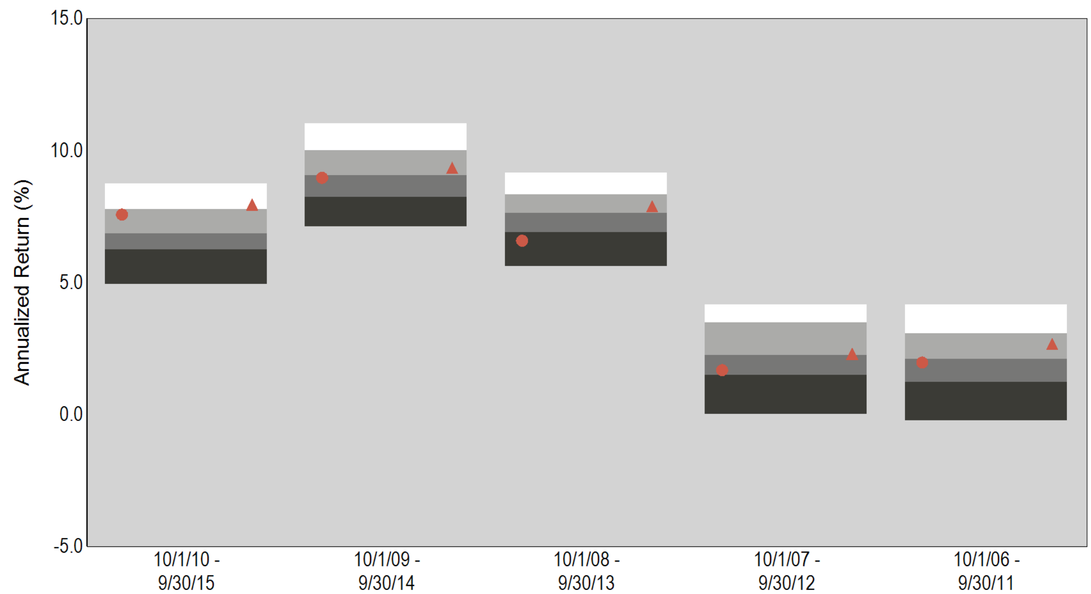
Market Value: $650.5 Million and 100.0% of Fund

	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: $650.5 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	8.8		11.0		9.2		4.2		4.2	
25th Percentile	7.8		10.0		8.3		3.5		3.1	
Median	6.9		9.1		7.6		2.3		2.1	
75th Percentile	6.3		8.2		6.9		1.5		1.2	
95th Percentile	5.0		7.1		5.6		0.0		-0.2	
# of Portfolios	198		159		147		122		120	
● **Total Fund Composite**	7.6	(32)	9.0	(54)	6.6	(86)	1.7	(71)	2.0	(54)
▲ **Total Fund Composite Benchmark**	8.0	(22)	9.4	(42)	7.9	(41)	2.3	(50)	2.7	(33)

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	6/30/2015	-17.0%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	6/30/2015	17.5%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	6/30/2015	9.8%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	6/30/2015	3.6%
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	$423,452	$0	$57,474	0.5
Global Diversified FoFs	Hirtle Callaghan PEP III	$8,000,000	$7,600,835	$11,244,059	$0	$1,381,738	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	$8,000,000	$7,418,650	$9,700,289	$0	$1,359,327	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	$3,000,000	$2,481,360	$1,627,297	$0	$1,401,908	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**	**$26,016,794**	**$5,294,505**	**$12,185,509**	**1.4**

Market Value: $650.5 Million and 100.0% of Fund

3 Years Ending September 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	0.7	1.2%	0.1%	0.9	0.8	0.2	1.4%	94.0%	73.5%
Barclays Aggregate	0.6	--	--	--	--	--	1.4%	--	--
BlackRock Total Return Fund	1.1	1.2%	0.4%	1.1	0.9	1.6	1.6%	141.5%	63.6%
Barclays Aggregate	0.6	--	--	--	--	--	1.4%	--	--
Frontier Capital Management	0.9	4.5%	0.0%	1.2	0.9	0.4	7.6%	122.8%	131.9%
Russell 2500	1.0	--	--	--	--	--	6.4%	--	--
Guyasuta Investment Advisors	0.7	5.4%	-0.1%	1.0	0.9	-0.1	7.7%	94.3%	96.0%
Russell 2000	0.8	--	--	--	--	--	7.1%	--	--
MFS International Equity Fund	0.5	2.5%	0.2%	0.9	1.0	0.2	5.8%	96.5%	88.0%
MSCI EAFE	0.5	--	--	--	--	--	6.0%	--	--
SSgA Active Emerging Markets Fund	-0.3	2.4%	0.2%	1.0	1.0	0.2	7.2%	113.8%	102.7%
MSCI Emerging Markets	-0.4	--	--	--	--	--	6.9%	--	--

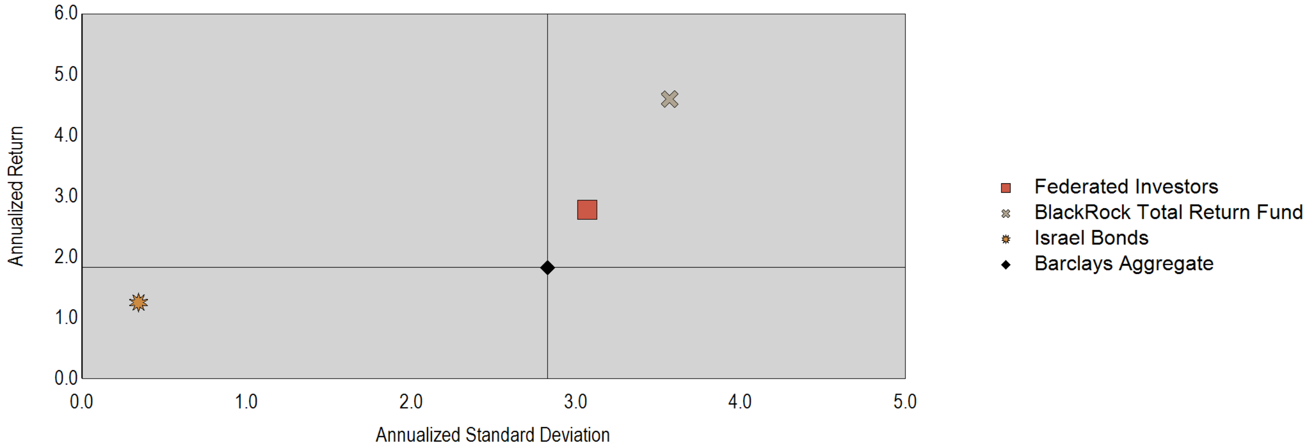
5 Years Ending September 30, 2015

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.4	1.6%	0.3%	0.8	0.7	0.4	1.3%	104.2%	62.8%
Barclays Aggregate	1.0	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	1.5	2.0%	0.5%	0.8	0.6	0.7	1.5%	124.5%	62.5%
Barclays Aggregate	1.0	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	0.7	4.4%	0.1%	1.1	1.0	0.2	9.6%	111.3%	112.3%
Russell 2500	0.7	--	--	--	--	--	8.9%	--	--
Guyasuta Investment Advisors	0.7	5.9%	0.4%	1.0	0.9	0.3	9.9%	102.9%	93.4%
Russell 2000	0.6	--	--	--	--	--	9.4%	--	--

As of June 30, 2015

Market Value: $80.1 Million and 11.8% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio Q2-15	Index Q2-15
Yield to Maturity	2.7%	2.4%
Avg. Eff. Maturity	8.4 yrs.	7.9 yrs.
Avg. Duration	5.7 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	1,293
Europe Ex U.K.	0
United Kingdom	1
Pacific Basin Ex Japan	1
Emerging Markets	0
Other	7

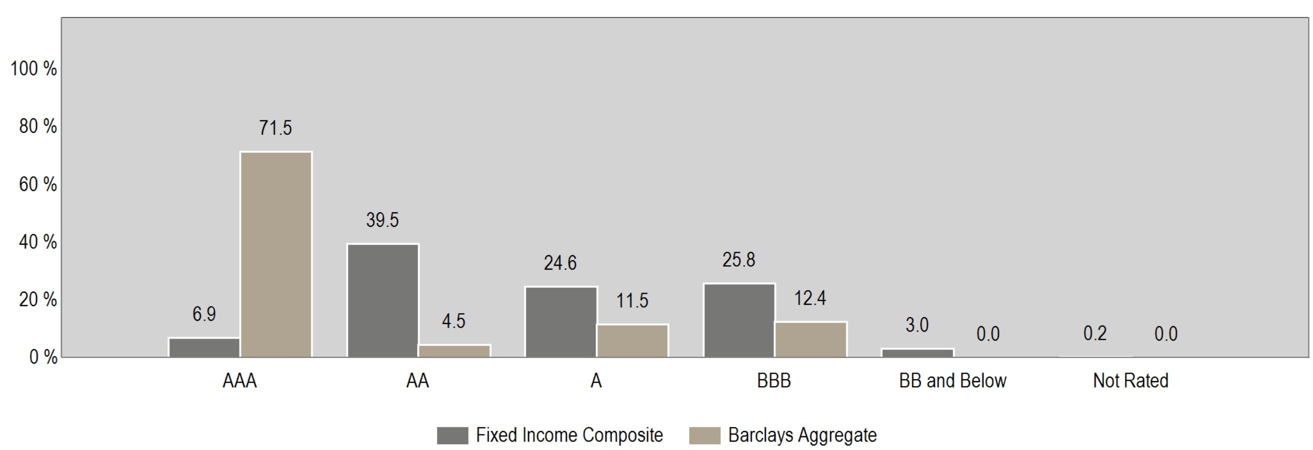
Sector

	Portfolio Q2-15	Index Q2-15
UST/Agency	13.0%	45.5%
Corporate	48.4%	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	6.7%
1-3 Years	23.3%
3-5 Years	20.6%
5-7 Years	18.1%
7-10 Years	14.3%
10-15 Years	0.9%
15-20 Years	1.0%
>20 Years	15.0%
Not Rated/Cash	0.0%

Quality Distribution



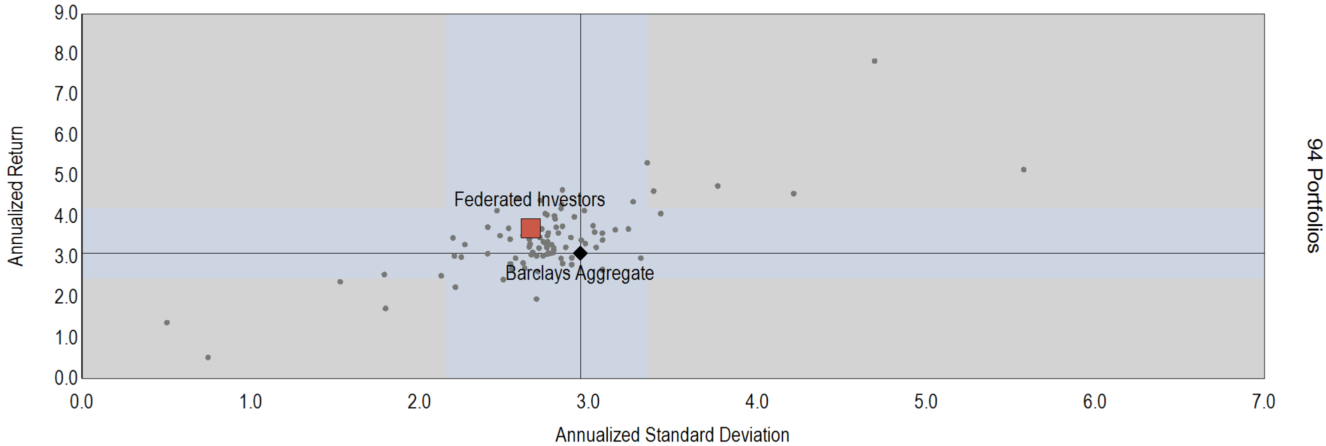
Federated Investors

Characteristics

As of September 30, 2015

Market Value: $54.7 Million and 8.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-15	Q3-15
Yield to Maturity	2.7%	2.3%
Avg. Eff. Maturity	7.9 yrs.	7.9 yrs.
Avg. Duration	5.4 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	253
Pacific Basin Ex Japan	1
Other	0
Total	**254**

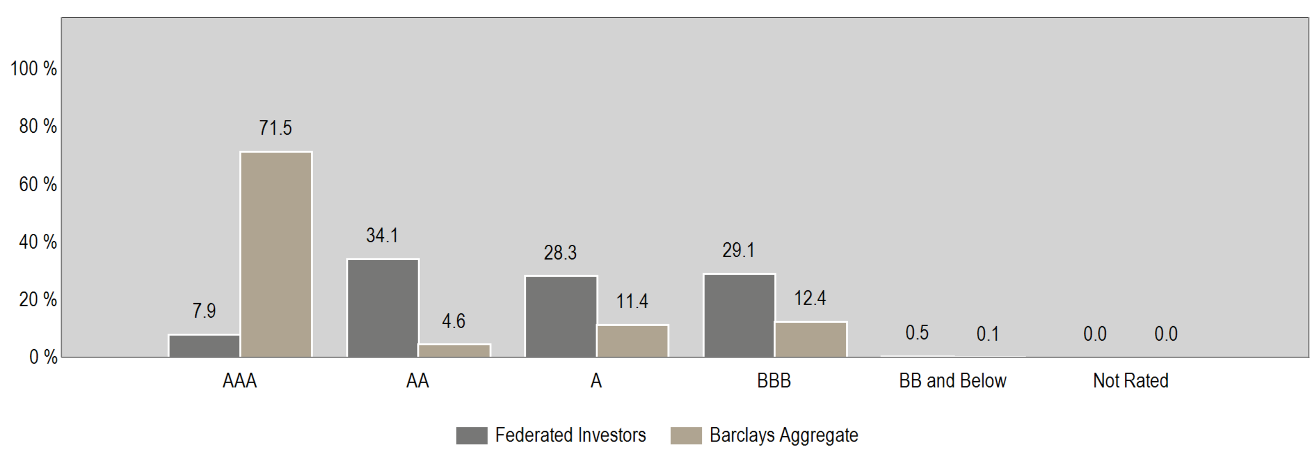
Sector

	Portfolio	Index
	Q3-15	Q3-15
UST/Agency	2.2%	45.3%
Corporate	49.1%	23.9%
MBS	33.2%	30.2%
ABS	4.1%	0.6%
Foreign	0.6%	--
Muni	--	--
Other	10.7%	--

Maturity

	Q3-15
<1 Year	8.6%
1-3 Years	24.0%
3-5 Years	16.4%
5-7 Years	20.0%
7-10 Years	13.4%
10-15 Years	1.7%
15-20 Years	0.8%
>20 Years	15.2%
Not Rated/Cash	0.0%

Quality Distribution



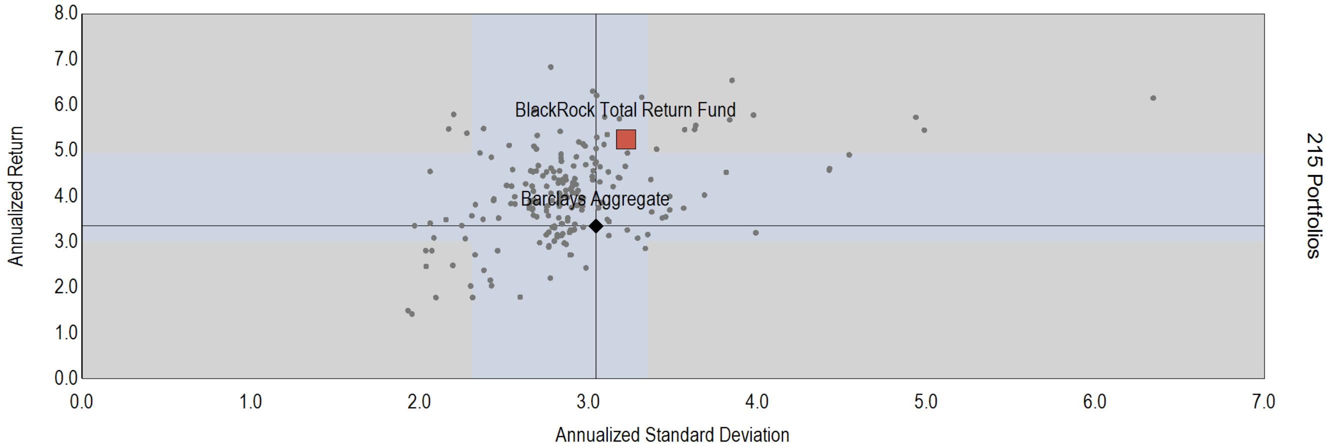
BlackRock Total Return Fund

Characteristics

As of June 30, 2015

Market Value: $24.9 Million and 3.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-15	Index Q2-15
Yield to Maturity	2.6%	2.4%
Avg. Eff. Maturity	8.7 yrs.	7.9 yrs.
Avg. Duration	6.2 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	1,065
Europe Ex U.K.	0
United Kingdom	1
Pacific Basin Ex Japan	0
Emerging Markets	0
Other	7

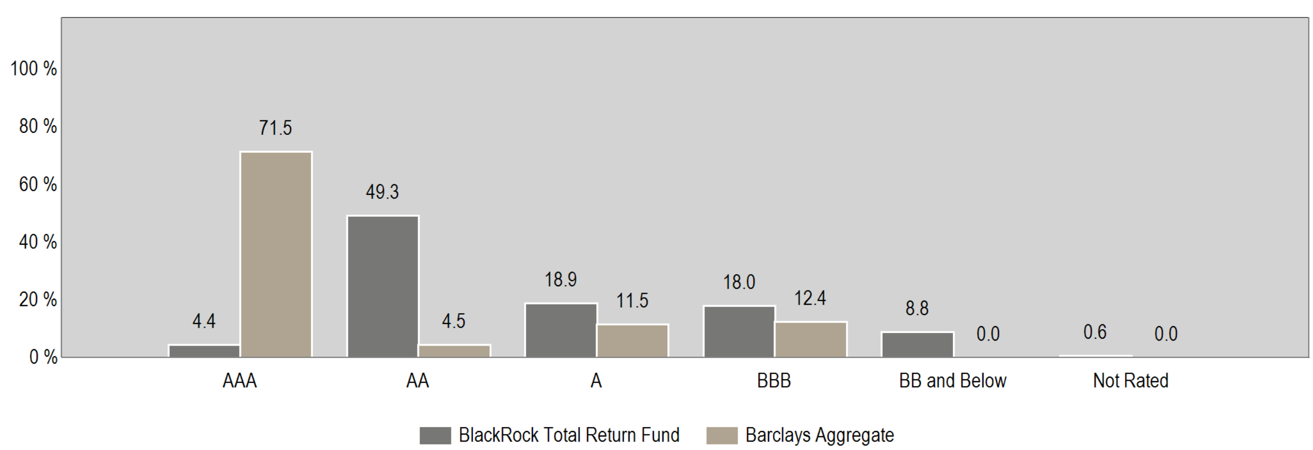
Sector

	Portfolio Q2-15	Index Q2-15
UST/Agency	40.6%	45.5%
Corporate	36.4%	23.7%
MBS	17.1%	30.2%
ABS	5.7%	0.6%
Foreign	3.0%	--
Muni	5.5%	--
Other	-8.3%	--

Maturity

	Q2-15
<1 Year	2.1%
1-3 Years	27.5%
3-5 Years	26.5%
5-7 Years	13.1%
7-10 Years	15.9%
10-15 Years	0.5%
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	0.13 Years

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

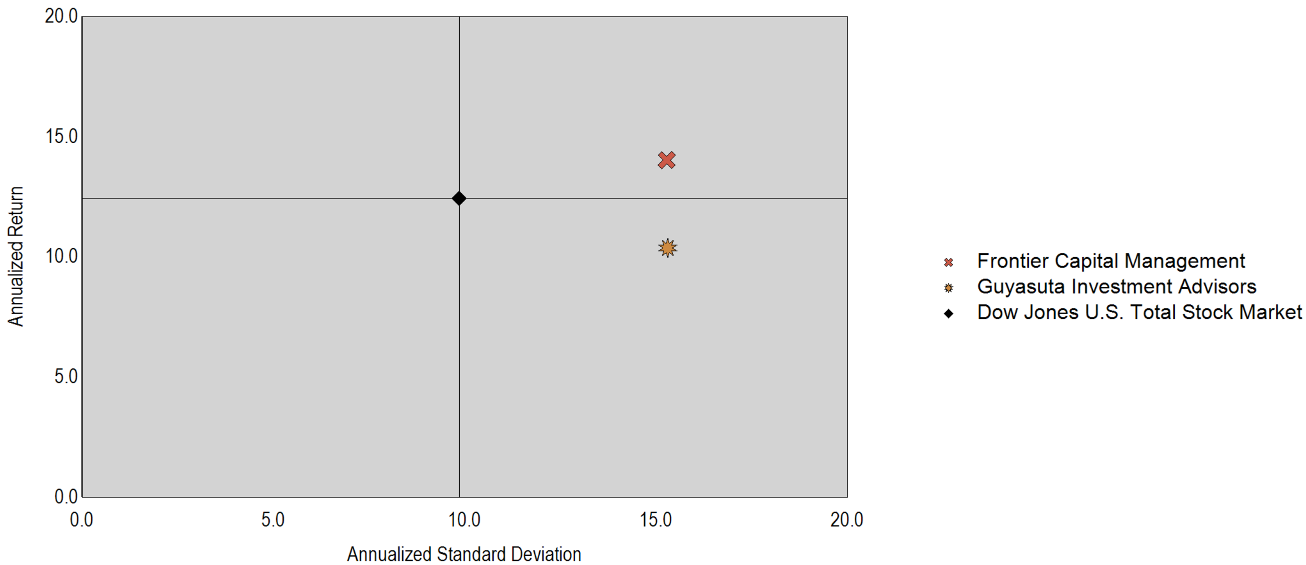
U.S. Equity Composite

Characteristics

As of September 30, 2015

Market Value: $126.9 Million and 19.5% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	643	4,000
Weighted Avg. Market Cap. ($B)	80.4	97.0
Median Market Cap. ($B)	12.2	0.7
Price To Earnings	22.7	21.6
Price To Book	4.3	3.4
Price To Sales	3.2	3.0
Return on Equity (%)	17.4	16.3
Yield (%)	2.0	2.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	6.3
Materials	7.7	3.1
Industrials	16.0	10.6
Consumer Discretionary	10.6	13.7
Consumer Staples	6.5	8.7
Health Care	14.3	14.4
Financials	14.6	18.3
Information Technology	19.8	19.6
Telecommunications	2.0	2.2
Utilities	2.1	3.2
Unclassified	1.1	0.0

Largest Holdings

	End Weight	Return
APPLE	2.4	-11.7
MICROSOFT	1.4	0.9
EXXON MOBIL	1.2	-9.8
JOHNSON & JOHNSON	1.0	-3.5
GENERAL ELECTRIC	1.0	-4.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.6	17.9	0.1
ALPHABET 'A'	0.5	18.2	0.1
ALPHABET 'C'	0.5	16.9	0.1
FIRST POTOMAC REAL.TST.	0.7	8.2	0.1
CONTROLADORA VUELA ADR 1:10	0.2	25.0	0.1

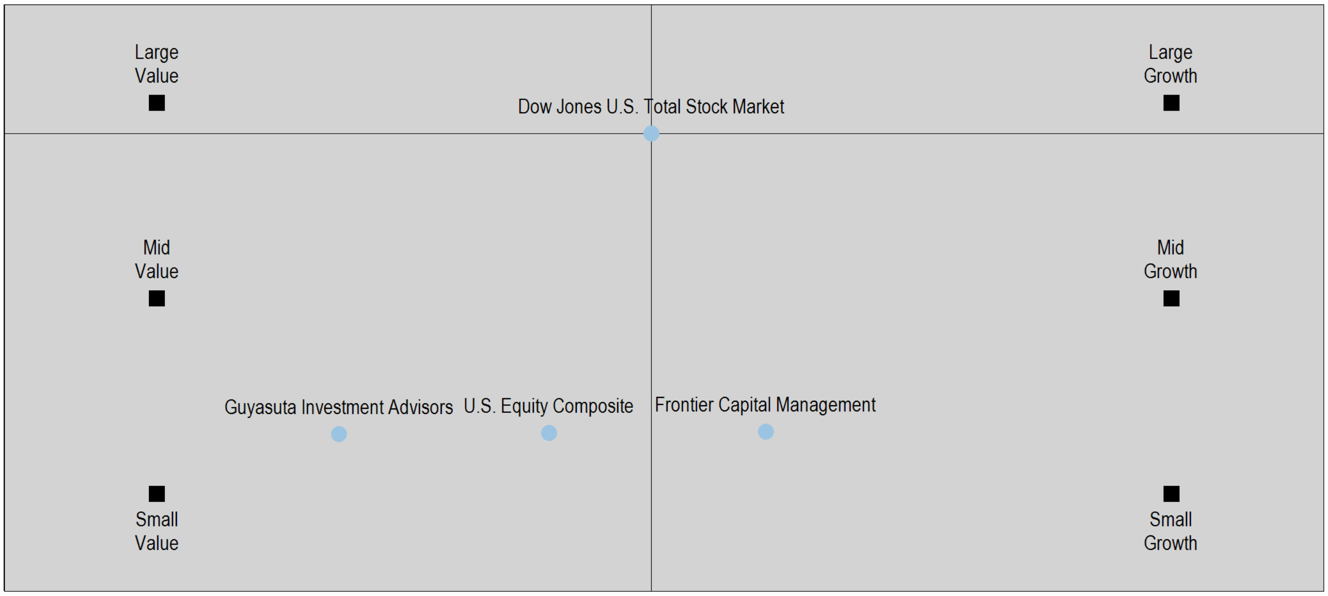
Bottom Contributors

	Beg Wgt	Return	Contribution
BELDEN	0.9	-42.5	-0.4
APPLE	2.5	-11.7	-0.3
BLOUNT INTL.	0.5	-49.0	-0.3
QORVO	0.5	-43.9	-0.2
ATWOOD OCEANICS	0.4	-43.1	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	18.8%	13.8%	14.6%	22.9%	30.0%
Dow Jones U.S. Total Stock Market	7.9%	10.3%	17.6%	27.8%	36.4%
Weight Over/Under	*10.9%*	*3.5%*	*-3.1%*	*-4.9%*	*-6.4%*

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



Common Holdings Matrix

	SSgA S&P 500 Index Fund		Frontier Capital Management		Guyasuta Investment Advisors	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	11	16	2	8
Frontier Capital Management	11	1	--	--	0	0
Guyasuta Investment Advisors	2	0	0	0	--	--

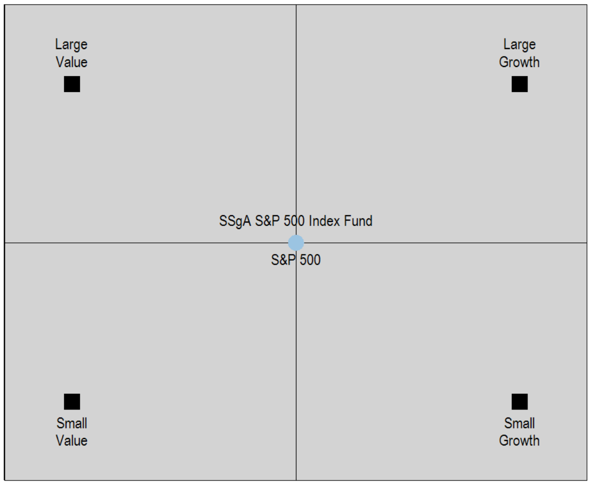
Correlation Matrix
3 Years

	U.S. Equity Composite	SSgA S&P 500 Index Fund	Frontier Capital Management	Guyasuta Investment Advisors	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--
Frontier Capital Management	0.92	--	1.00	--	--
Guyasuta Investment Advisors	0.95	--	0.92	1.00	--
Dow Jones U.S. Total Stock Market	0.99	--	0.87	0.91	1.00

As of September 30, 2015

Market Value: $80.4 Million and 12.4% of Fund

Style Drift - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. ($B)	119.1	119.2
Median Market Cap. ($B)	16.6	16.6
Price To Earnings	22.2	20.9
Price To Book	4.7	4.1
Price To Sales	3.3	3.0
Return on Equity (%)	19.0	18.3
Yield (%)	2.3	2.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE	3.7	-11.7
MICROSOFT	2.1	0.9
EXXON MOBIL	1.8	-9.8
JOHNSON & JOHNSON	1.5	-3.5
GENERAL ELECTRIC	1.5	-4.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.9	17.9	0.2
ALPHABET 'A'	0.8	18.2	0.2
ALPHABET 'C'	0.8	16.9	0.1
ALTRIA GROUP	0.5	12.4	0.1
NIKE 'B'	0.4	14.1	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	3.9	-11.7	-0.5
EXXON MOBIL	1.9	-9.8	-0.2
CHEVRON	1.0	-17.2	-0.2
GILEAD SCIENCES	0.9	-15.8	-0.1
BIOGEN	0.5	-27.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.1%	2.7%	18.2%	33.9%	45.2%
S&P 500	0.1%	2.6%	18.2%	33.9%	45.2%
Weight Over/Under	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	6.9
Materials	2.8	2.8
Industrials	10.0	10.1
Consumer Discretionary	13.0	13.1
Consumer Staples	9.9	9.9
Health Care	14.6	14.7
Financials	16.5	16.5
Information Technology	20.3	20.4
Telecommunications	2.4	2.4
Utilities	3.1	3.1
Unclassified	0.4	0.0

SSgA S&P 500 Index Fund

Attribution

As of September 30, 2015

Market Value: $80.4 Million and 12.4% 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	7.9%	7.9%	0.0%	-17.3%	-17.3%	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.9%
Materials	3.1%	3.1%	0.0%	-17.2%	-17.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Industrials	10.1%	10.1%	0.0%	-6.8%	-6.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	12.5%	12.6%	-0.1%	-2.6%	-2.7%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Consumer Staples	9.2%	9.2%	0.0%	-0.3%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Health Care	15.5%	15.5%	0.0%	-10.8%	-10.8%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Financials	16.7%	16.7%	0.0%	-6.7%	-6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	19.8%	19.8%	0.0%	-3.6%	-3.6%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Telecommunications Services	2.3%	2.3%	0.0%	-6.9%	-6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	2.9%	2.8%	0.0%	5.4%	5.3%	0.1%	0.0%	0.0%	0.0%	0.3%	0.3%
Total				**-6.5%**	**-6.5%**	**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%**

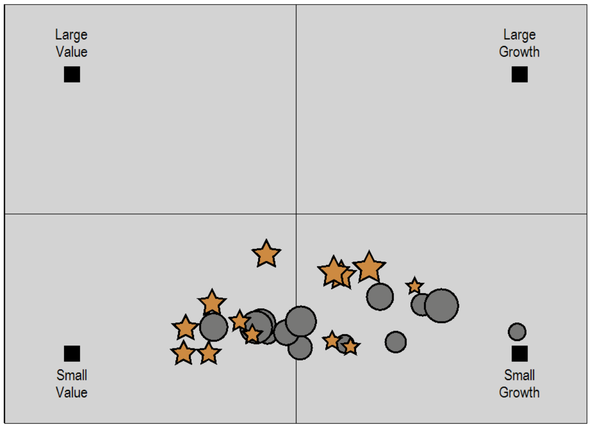
Market Cap Attribution vs. S&P 500

	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 192.88	19.6%	19.6%	0.0%	-5.5%	-5.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 116.13 - 192.88	20.3%	20.3%	0.0%	-4.1%	-4.1%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
3) 52.12 - 116.13	20.7%	20.7%	0.0%	-7.5%	-7.5%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
4) 23.76 - 52.12	19.5%	19.5%	0.0%	-8.0%	-8.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 23.76	20.0%	20.0%	0.0%	-7.3%	-7.3%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				**-6.5%**	**-6.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

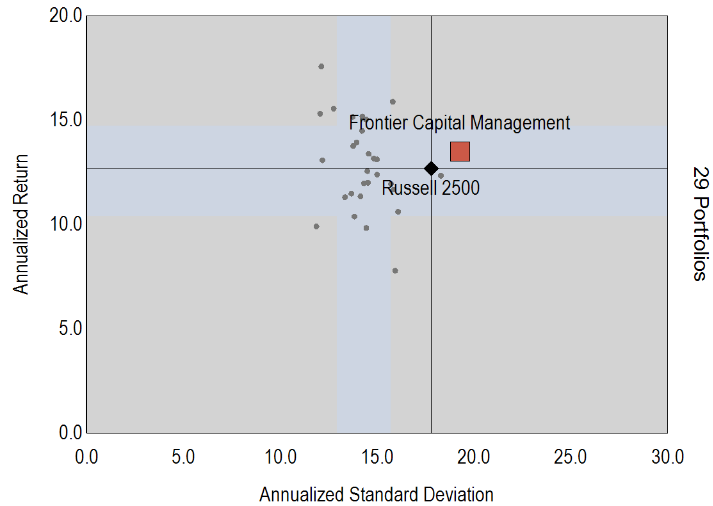
As of September 30, 2015

Market Value: $22.9 Million and 3.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	124	2,476
Weighted Avg. Market Cap. ($B)	5.2	3.9
Median Market Cap. ($B)	1.8	1.0
Price To Earnings	22.5	23.0
Price To Book	4.0	3.1
Price To Sales	3.2	2.8
Return on Equity (%)	13.6	12.7
Yield (%)	0.8	1.5
Beta	1.2	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	5.3	0.1
DEXCOM	2.2	7.4
SKYWORKS SOLUTIONS	1.9	-18.9
PACWEST BANCORP	1.9	-7.4
COOPER COS.	1.8	-16.3

Top Contributors

	Beg Wgt	Return	Contribution
CONTROLADORA VUELA ADR 1:10	1.1	25.0	0.3
JETBLUE AIRWAYS	1.0	24.1	0.2
PREMIERE GLOBAL SERVICES	0.6	33.5	0.2
DEXCOM	2.5	7.4	0.2
LENNOX INTL.	1.3	5.6	0.1

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	3.3
Materials	9.9	5.8
Industrials	20.2	14.4
Consumer Discretionary	7.7	15.0
Consumer Staples	0.0	3.0
Health Care	11.0	12.2
Financials	8.2	25.8
Information Technology	34.0	15.1
Telecommunications	2.6	0.7
Utilities	0.0	4.7
Unclassified	2.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
QORVO	2.2	-43.9	-1.0
BELDEN	1.7	-42.5	-0.7
CAESARSTONE SDOT-YAM	1.3	-55.6	-0.7
SUNEDISON	0.8	-76.0	-0.6
CARRIZO O&G.	1.5	-38.0	-0.6

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	53.1%	30.2%	14.4%	2.3%	0.0%
Russell 2500	42.2%	49.8%	8.0%	0.0%	0.0%
Weight Over/Under	*10.8%*	*-19.6%*	*6.5%*	*2.3%*	*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	5.9%	4.3%	1.6%	-33.9%	-32.1%	-1.8%	-0.4%	-0.1%	-0.5%	-0.9%	-1.4%
Materials	10.3%	5.9%	4.4%	-24.2%	-15.4%	-8.7%	-0.2%	-0.9%	-1.1%	-0.3%	-1.4%
Industrials	19.3%	14.8%	4.5%	-9.8%	-12.4%	2.6%	-0.1%	0.5%	0.4%	-0.3%	0.1%
Consumer Discretionary	7.1%	14.9%	-7.8%	-9.5%	-9.3%	-0.1%	-0.1%	0.0%	-0.1%	0.1%	0.1%
Consumer Staples	0.0%	3.0%	-3.0%	--	-9.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	12.6%	12.9%	-0.4%	-9.4%	-15.9%	6.5%	0.0%	0.8%	0.8%	-0.7%	0.1%
Financials	7.8%	24.3%	-16.6%	-7.3%	-4.2%	-3.1%	-1.0%	-0.2%	-1.3%	1.5%	0.2%
Information Technology	34.8%	15.1%	19.7%	-18.1%	-10.5%	-7.6%	0.0%	-2.7%	-2.7%	0.0%	-2.7%
Telecommunications Services	2.2%	0.7%	1.5%	-3.0%	-5.4%	2.4%	0.1%	0.1%	0.1%	0.0%	0.2%
Utilities	0.0%	4.1%	-4.1%	--	4.4%	--	-0.6%	0.0%	-0.6%	0.6%	0.0%
Total				**-15.2%**	**-10.3%**	**-4.9%**	**-2.3%**	**-2.6%**	**-4.9%**	**0.0%**	**-4.9%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.6%		0.0%		-0.5%		-0.1%
Materials	-1.5%		-0.6%		-0.6%		-0.3%
Industrials	0.0%		0.0%		-0.5%		0.4%
Cons. Disc.	0.7%		0.1%		0.7%		-0.1%
Cons. Staples	0.3%		--		0.3%		--
Health Care	0.9%		0.8%		0.1%		0.0%
Financials	0.5%		-0.8%		0.7%		0.5%
Info. Tech	-4.5%		-1.2%		-2.0%		-1.4%
Telecomm.	0.0%		0.0%		-0.1%		0.0%
Utilities	-0.2%		--		-0.2%		--
Cash	0.0%		0.0%		-0.3%		0.3%
Portfolio	**-4.4%**	**=**	**-1.5%**	**+**	**-2.3%**	**+**	**-0.7%**

Market Cap Attribution vs. Russell 2500

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 6.45	30.5%	19.6%	10.9%	-11.5%	-8.1%	-3.4%	0.2%	-1.0%	-0.8%	0.4%	-0.4%
2) 4.47 - 6.45	11.0%	20.1%	-9.2%	-3.4%	-8.6%	5.2%	-0.2%	0.6%	0.4%	0.3%	0.8%
3) 2.99 - 4.47	11.5%	20.2%	-8.7%	-17.5%	-9.2%	-8.4%	-0.1%	-1.0%	-1.1%	0.2%	-0.8%
4) 1.58 - 2.99	20.2%	20.0%	0.2%	-21.2%	-11.6%	-9.6%	0.0%	-1.9%	-1.9%	-0.3%	-2.2%
5) 0.00 - 1.58	27.0%	20.1%	6.8%	-18.7%	-14.0%	-4.6%	-0.3%	-1.2%	-1.5%	-0.7%	-2.3%
Total				**-15.2%**	**-10.3%**	**-4.9%**	**-0.3%**	**-4.6%**	**-4.9%**	**0.0%**	**-4.9%**

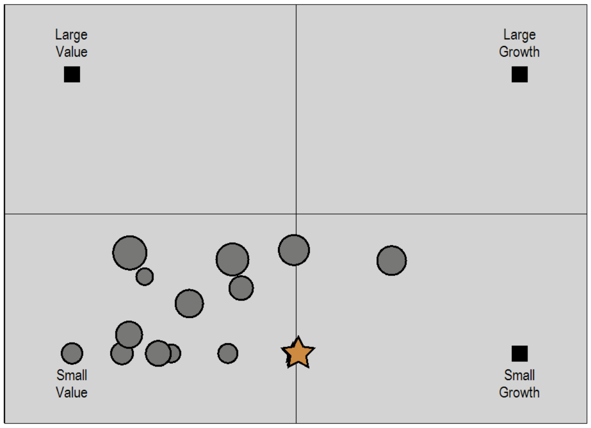
Guyasuta Investment Advisors

Characteristics

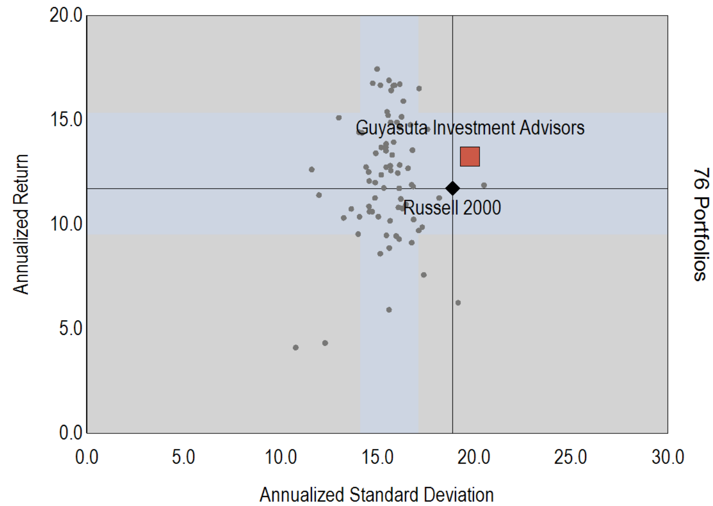
As of September 30, 2015

Market Value: $23.6 Million and 3.6% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	27	1,955
Weighted Avg. Market Cap. ($B)	2.8	1.8
Median Market Cap. ($B)	2.0	0.7
Price To Earnings	25.1	23.1
Price To Book	2.7	2.8
Price To Sales	2.3	2.9
Return on Equity (%)	14.0	11.1
Yield (%)	2.0	1.3
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
FIRST POTOMAC REAL.TST.	5.0	8.2
APPLIED INDL.TECHS.	4.6	-3.1
LIBERTY PROPERTY TST.	4.6	-0.7
EQUITY ONE	4.5	5.3
METTLER TOLEDO INTL.	4.3	-16.6

Top Contributors

	Beg Wgt	Return	Contribution
FIRST POTOMAC REAL.TST.	3.6	8.2	0.3
EQUITY ONE	3.3	5.3	0.2
APTARGROUP	3.0	3.9	0.1
INNOSPEC	3.1	3.3	0.1
WATTS WATER TECHS.	2.6	2.2	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	2.9
Materials	24.2	3.5
Industrials	34.7	12.2
Consumer Discretionary	3.9	14.5
Consumer Staples	0.0	3.4
Health Care	16.7	15.4
Financials	14.0	25.9
Information Technology	3.5	17.5
Telecommunications	0.0	0.9
Utilities	0.0	3.8
Unclassified	2.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BLOUNT INTL.	2.7	-49.0	-1.3
BELDEN	3.0	-42.5	-1.3
ATWOOD OCEANICS	2.1	-43.1	-0.9
NN	3.1	-27.3	-0.8
CECO ENV.	3.0	-27.2	-0.8

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Guyasuta Investment Advisors	58.5%	41.5%	0.0%	0.0%	0.0%
Russell 2000	83.0%	17.0%	0.0%	0.0%	0.0%
Weight Over/Under	*-24.5%*	*24.5%*	*0.0%*	*0.0%*	*0.0%*

As of September 30, 2015

Market Value: $23.6 Million and 3.6% 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%	3.8%	-1.7%	-43.1%	-32.8%	-10.3%	0.3%	-0.2%	0.1%	-0.8%	-0.7%
Materials	27.5%	4.0%	23.5%	-11.3%	-21.9%	10.5%	-2.3%	2.9%	0.6%	-0.4%	0.2%
Industrials	33.2%	12.8%	20.4%	-17.3%	-15.6%	-1.7%	-0.8%	-0.6%	-1.3%	-0.5%	-1.8%
Consumer Discretionary	3.4%	14.5%	-11.2%	-13.7%	-11.9%	-1.8%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Consumer Staples	0.0%	3.1%	-3.1%	--	-4.7%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Health Care	15.1%	16.3%	-1.1%	-12.1%	-17.2%	5.1%	0.1%	0.8%	0.8%	-0.9%	0.0%
Financials	12.5%	24.2%	-11.7%	2.5%	-5.3%	7.8%	-0.8%	1.0%	0.2%	1.6%	1.8%
Information Technology	6.1%	17.1%	-11.0%	-27.3%	-10.4%	-16.9%	-0.2%	-1.0%	-1.2%	0.3%	-0.9%
Telecommunications Services	0.0%	0.9%	-0.9%	--	-5.8%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	3.3%	-3.3%	--	0.0%	--	-0.4%	0.0%	-0.4%	0.4%	0.0%
Total				**-13.4%**	**-11.9%**	**-1.5%**	**-4.3%**	**2.8%**	**-1.5%**	**0.0%**	**-1.5%**

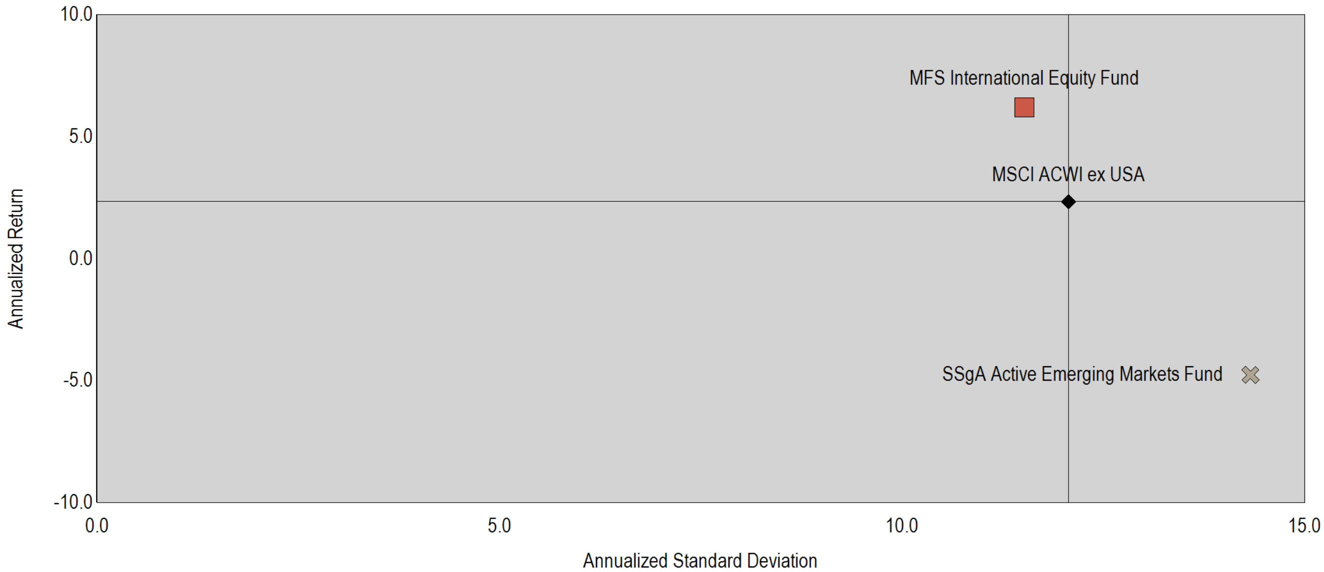
Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.3%		-0.4%		0.6%		0.2%
Materials	-2.2%		0.4%		-5.0%		2.4%
Industrials	-3.6%		-0.2%		-3.1%		-0.3%
Cons. Disc.	1.3%		-0.3%		1.3%		0.2%
Cons. Staples	0.1%		--		0.1%		--
Health Care	1.0%		0.8%		0.2%		-0.1%
Financials	1.6%		1.9%		0.6%		-0.9%
Info. Tech	0.1%		-2.9%		1.2%		1.9%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.0%		--		0.0%		--
Cash	0.0%		0.0%		-0.2%		0.2%
Portfolio	**-1.3%**	**=**	**-0.6%**	**+**	**-4.2%**	**+**	**3.5%**

Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 2.89	47.5%	20.0%	27.4%	-12.3%	-9.7%	-2.6%	0.6%	-1.2%	-0.6%	0.4%	-0.2%
2) 2.07 - 2.89	4.4%	19.7%	-15.3%	-16.2%	-10.6%	-5.7%	-0.2%	-0.2%	-0.4%	0.3%	-0.2%
3) 1.45 - 2.07	17.4%	20.1%	-2.7%	-9.8%	-10.8%	1.0%	0.0%	0.2%	0.1%	0.2%	0.4%
4) 0.86 - 1.45	12.6%	20.1%	-7.5%	-9.5%	-13.6%	4.1%	0.1%	0.5%	0.6%	-0.3%	0.3%
5) 0.00 - 0.86	18.2%	20.1%	-1.9%	-22.0%	-14.8%	-7.2%	0.1%	-1.3%	-1.3%	-0.6%	-1.8%
Total				**-13.4%**	**-11.9%**	**-1.5%**	**0.5%**	**-2.1%**	**-1.5%**	**0.0%**	**-1.5%**

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	952	1,843
Weighted Avg. Market Cap. ($B)	56.7	47.5
Median Market Cap. ($B)	4.6	6.2
Price To Earnings	20.9	18.0
Price To Book	3.7	2.3
Price To Sales	2.6	2.2
Return on Equity (%)	19.4	15.2
Yield (%)	2.6	3.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.2%	6.4%
United States	3.3%	0.0%
Europe Ex U.K.	43.1%	33.6%
United Kingdom	17.8%	14.8%
Pacific Basin Ex Japan	6.3%	8.1%
Japan	11.3%	16.3%
Emerging Markets	13.8%	20.2%
Other	0.1%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

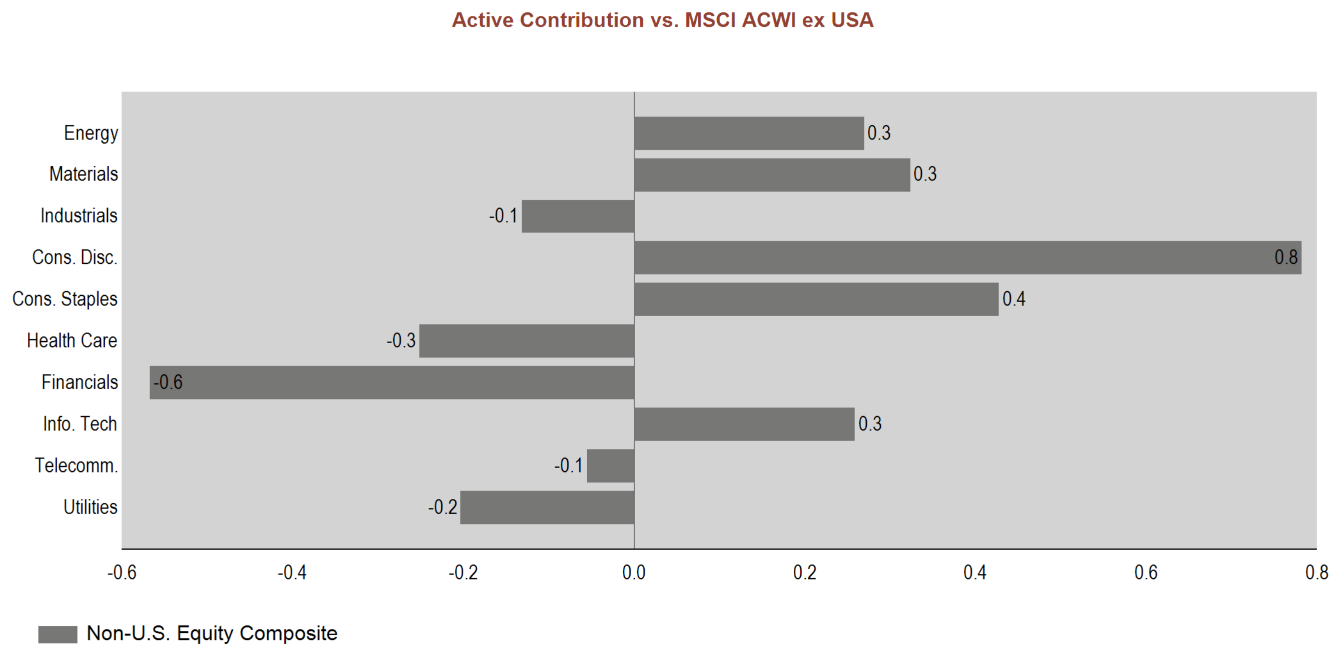
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	6.3
Materials	7.0	6.7
Industrials	9.7	11.1
Consumer Discretionary	19.3	11.9
Consumer Staples	16.3	10.8
Health Care	13.8	9.6
Financials	17.3	27.3
Information Technology	9.9	7.4
Telecommunications	1.2	5.3
Utilities	1.4	3.6
Unclassified	1.2	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	4.3%	16.0%	79.7%
MSCI EAFE	6.7%	20.8%	72.5%

As of September 30, 2015

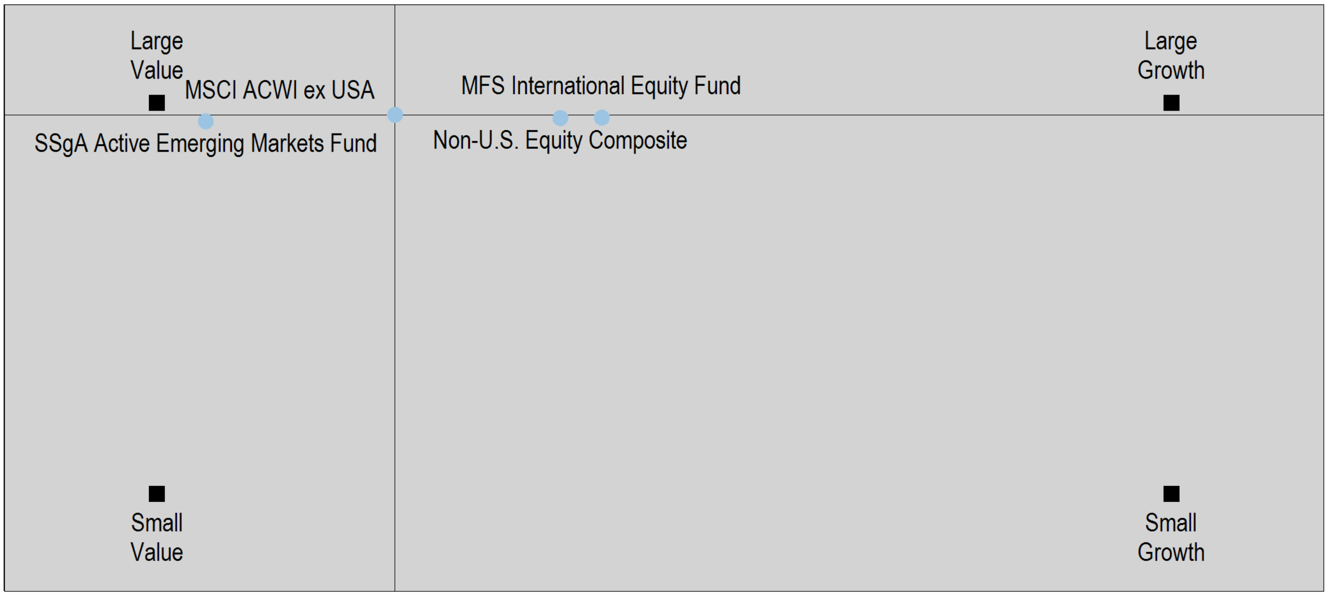
Market Value: $65.9 Million and 10.1% of Fund



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 81.25	19.4%	19.7%	-0.2%	-7.5%	-10.1%	2.7%	0.0%	0.5%	0.5%	0.4%	0.9%
2) 42.32 - 81.25	28.8%	20.2%	8.6%	-9.9%	-12.0%	2.2%	0.0%	0.4%	0.4%	0.0%	0.4%
3) 21.95 - 42.32	24.5%	20.2%	4.3%	-14.1%	-14.1%	0.0%	-0.1%	-0.1%	-0.2%	-0.4%	-0.6%
4) 9.54 - 21.95	18.9%	20.0%	-1.2%	-9.7%	-11.4%	1.8%	0.0%	0.4%	0.4%	0.1%	0.5%
5) 0.00 - 9.54	8.4%	20.0%	-11.5%	-10.3%	-12.7%	2.4%	0.0%	0.6%	0.6%	-0.1%	0.5%
Total				**-10.4%**	**-12.1%**	**1.7%**	**-0.1%**	**1.8%**	**1.7%**	**0.0%**	**1.7%**

Equity Style Map
3 Years Ending September 30, 2015



Common Holdings Matrix

	MFS International Equity Fund #	MFS International Equity Fund %	SSgA Active Emerging Markets Fund #	SSgA Active Emerging Markets Fund %	ABS Emerging Markets (Hedged) #	ABS Emerging Markets (Hedged) %
MFS International Equity Fund	--	--	3	3	0	--
SSgA Active Emerging Markets Fund	3	2	--	--	0	--
ABS Emerging Markets (Hedged)	0	0	0	0	--	--

As of September 30, 2015

Market Value: $52.4 Million and 8.1% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	76	913
Weighted Avg. Market Cap. ($B)	59.4	52.8
Median Market Cap. ($B)	30.0	8.1
Price To Earnings	21.3	18.3
Price To Book	3.8	2.3
Price To Sales	2.6	2.1
Return on Equity (%)	19.6	14.5
Yield (%)	2.6	3.2
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	3.6%	0.0%
Europe Ex U.K.	48.1%	45.9%
United Kingdom	19.9%	20.2%
Pacific Basin Ex Japan	5.8%	10.9%
Japan	12.6%	22.3%
Emerging Markets	5.2%	0.0%
Other	0.0%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	4.8
Materials	7.0	6.6
Industrials	10.0	12.5
Consumer Discretionary	20.4	13.0
Consumer Staples	17.2	11.9
Health Care	15.1	11.9
Financials	16.0	25.7
Information Technology	8.9	4.8
Telecommunications	0.4	4.9
Utilities	1.2	3.8
Unclassified	1.2	0.0

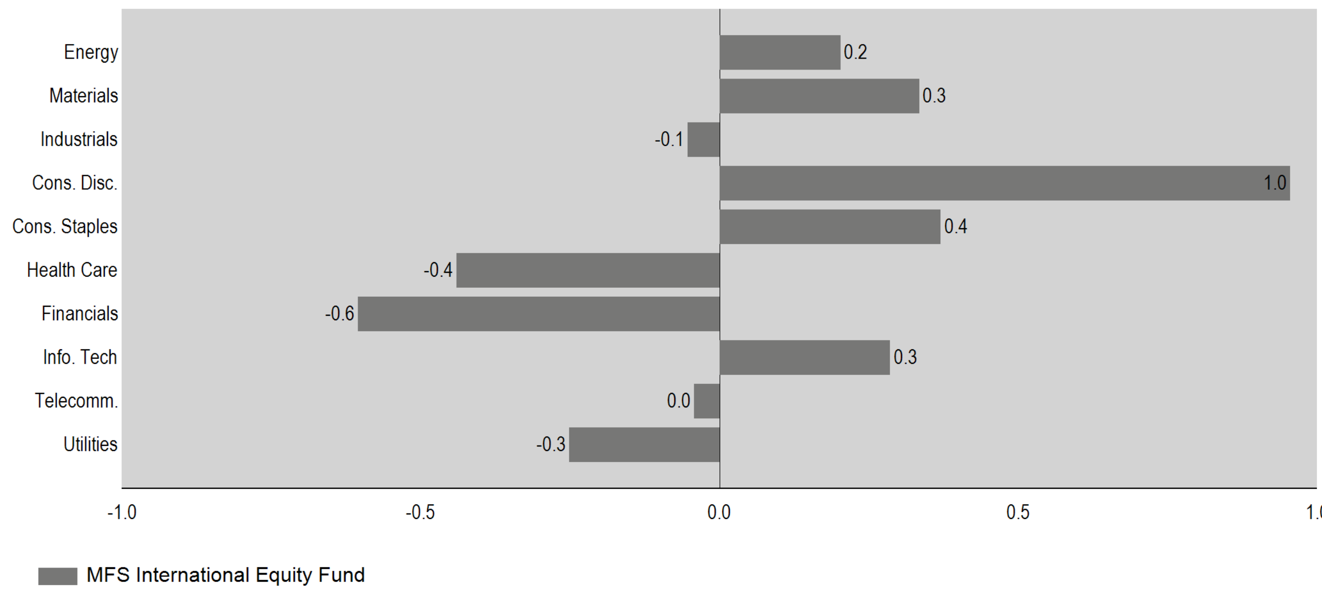
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	2.0%	14.2%	83.7%
MSCI EAFE	6.7%	20.8%	72.5%

As of September 30, 2015

Market Value: $52.4 Million and 8.1% 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 95.85	16.8%	19.5%	-2.7%	-7.1%	-9.4%	2.3%	0.0%	0.4%	0.4%	0.2%	0.6%
2) 52.51 - 95.85	23.8%	20.4%	3.3%	-9.7%	-11.1%	1.4%	0.0%	0.3%	0.3%	-0.2%	0.1%
3) 27.08 - 52.51	33.2%	19.9%	13.3%	-11.2%	-11.5%	0.2%	-0.2%	-0.1%	-0.3%	-0.2%	-0.5%
4) 12.51 - 27.08	17.2%	20.1%	-3.0%	-10.3%	-9.7%	-0.6%	0.0%	-0.1%	-0.1%	0.1%	0.0%
5) 0.00 - 12.51	9.1%	20.0%	-11.0%	-6.1%	-9.5%	3.3%	0.0%	0.4%	0.4%	0.2%	0.5%

SSgA Active Emerging Markets Index Fund

As of September 30, 2015

Market Value: $6.1 Million and 0.9% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	880	837
Weighted Avg. Market Cap. ($B)	33.6	33.6
Median Market Cap. ($B)	4.2	4.2
Price To Earnings	17.5	17.0
Price To Book	3.1	2.3
Price To Sales	2.9	2.5
Return on Equity (%)	17.4	17.2
Yield (%)	3.0	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	58.4%	69.3%
EM Latin America	12.7%	13.0%
EM Europe & Middle East	7.2%	7.4%
EM Africa	8.0%	8.1%
Other	13.7%	2.2%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.5	7.4
Materials	6.7	6.6
Industrials	7.1	7.2
Consumer Discretionary	9.3	9.1
Consumer Staples	8.8	8.6
Health Care	2.9	2.9
Financials	28.4	28.6
Information Technology	18.2	18.2
Telecommunications	7.3	7.4
Utilities	3.3	3.4
Unclassified	0.6	0.0

Market Capitalization

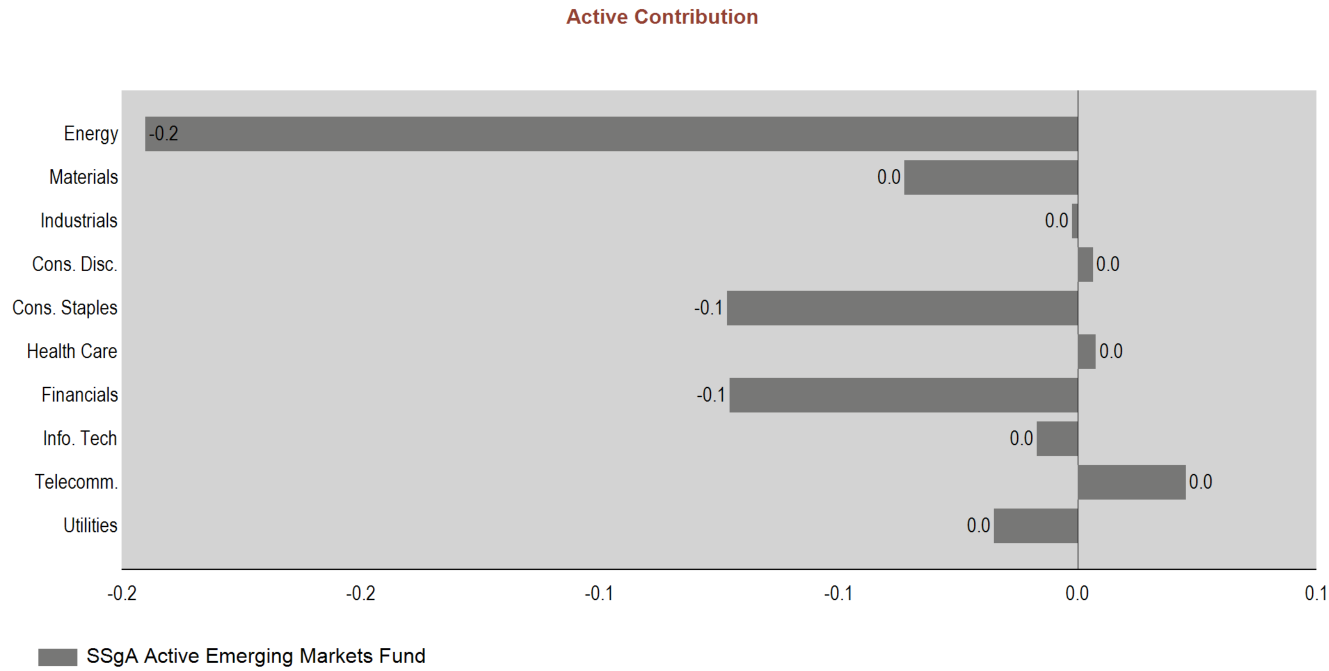
	Small Cap	**Mid Cap**	**Large Cap**
SSgA Active Emerging Markets Fund	15.7%	3.3%	81.0%
FTSE Emerging Markets	18.7%	3.9%	77.4%

SSgA Active Emerging Markets Index Fund

Attribution

As of September 30, 2015

Market Value: $6.1 Million and 0.9% of Fund



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 50.83	20.0%	19.9%	0.1%	-18.3%	-18.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 22.40 - 50.83	19.8%	20.0%	-0.3%	-19.8%	-19.7%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
3) 11.68 - 22.40	20.0%	20.2%	-0.2%	-17.0%	-16.7%	-0.3%	0.0%	0.0%	0.0%	0.2%	0.1%
4) 5.60 - 11.68	20.2%	19.8%	0.4%	-15.5%	-15.3%	-0.2%	0.0%	-0.1%	-0.1%	0.4%	0.4%
5) 0.00 - 5.60	20.1%	20.1%	0.0%	-17.8%	-17.9%	0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%

ABS Emerging Markets (Hedged)

As of September 30, 2015

Market Value: $7.4 Million and 1.1% of Fund

Characteristics

	ABS Investment Management
Product Assets	$228,727,662
# Underlying Managers	18
% of Portfolio in Top 3 Funds	27.5%
Aggregate Portfolio Leverage	96.0%
Best Performing Manager Return	0.4%
Worst Performing Manager Return	-30.4%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$3,759,060
Pending Outflows	$7,135,884
Total Inflows to the Fund	$757,314
% of Fund Liquid in 6 Months	0.0%
% of Fund Liquid in 12 Months	0.0%
% of Fund Liquid in 24 Months	0.0%
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	48.8%	-4.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	49.8%	-7.8%
Cash	1.4%	0.0%
Total	**100.0%**	**-11.8%**

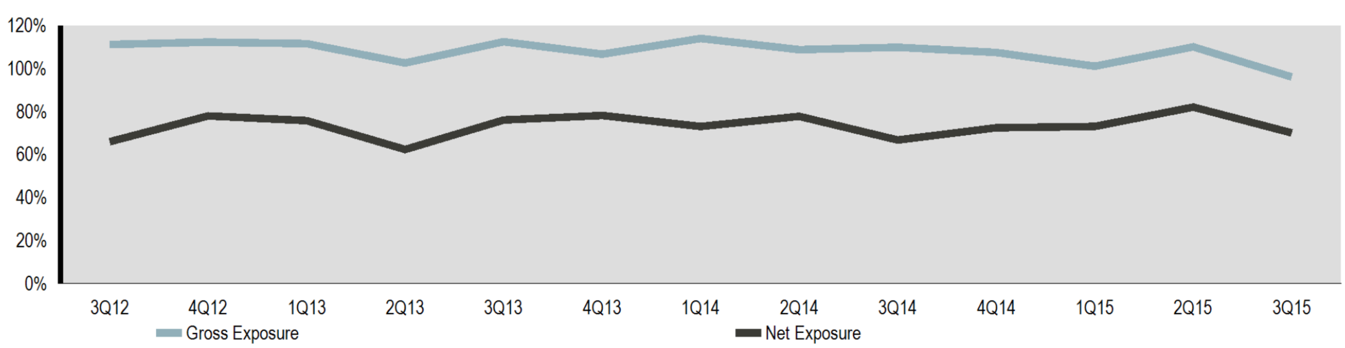
Security Geographic Exposure	Weight (%)
U.S. Exposure	2.7%
International Exposure	95.9%
Cash	1.4%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Real Return Asian Fund	Hedged Equity	$18.1	$19.1	8.5%	-10.1%
WF Asian Smaller Companies Fund Limited	Other	$17.6	$21.7	9.7%	-7.4%
36One Hedge Fund (South Africa Alpha Segregated	Hedged Equity	$17.6	$20.9	9.3%	0.2%
Cheetah Korea Value Fund	Other	$20.0	$17.3	7.7%	-15.2%
LBN China+ Opportunity Fund	Hedged Equity	$17.3	$15.7	7.0%	-22.5%
One North Capital Asia Value Fund	Other	$17.0	$17.1	7.6%	-13.0%
Sagil Latin American Opportunities	Hedged Equity	$20.1	$17.5	7.8%	0.4%
Indus Select Fund Ltd.	Hedged Equity	$14.2	$14.3	6.4%	-14.7%
Green Fund LLC	Hedged Equity	$16.0	$15.6	7.0%	-4.0%
Constellation Offshore	Other	$18.4	$10.1	4.5%	-30.4%

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 Segregated	$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
Constellation Offshore	$477.0	December-05	October-12	Yes

Gross/Net Positioning



*Other:Long Only

ABS Offshore SPC Global

Characteristics

As of September 30, 2015

Market Value: $17.6 Million and 2.7% of Fund

Characteristics

	ABS Investment Management
Product Assets	$1,479,248,110
# Underlying Managers	24
% of Portfolio in Top 3 Funds	19.7%
Aggregate Portfolio Leverage	0.0%
Best Performing Manager Return	10.2%
Worst Performing Manager Return	-10.1%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$10,869,872
Pending Outflows	$21,000,000
Total Inflows to the Fund	$40,548,705
% of Fund Liquid in 6 Months	88.4%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	1.2%

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	96.2%	-2.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	3.8%	0.0%
Total	**100.0%**	**-2.6%**

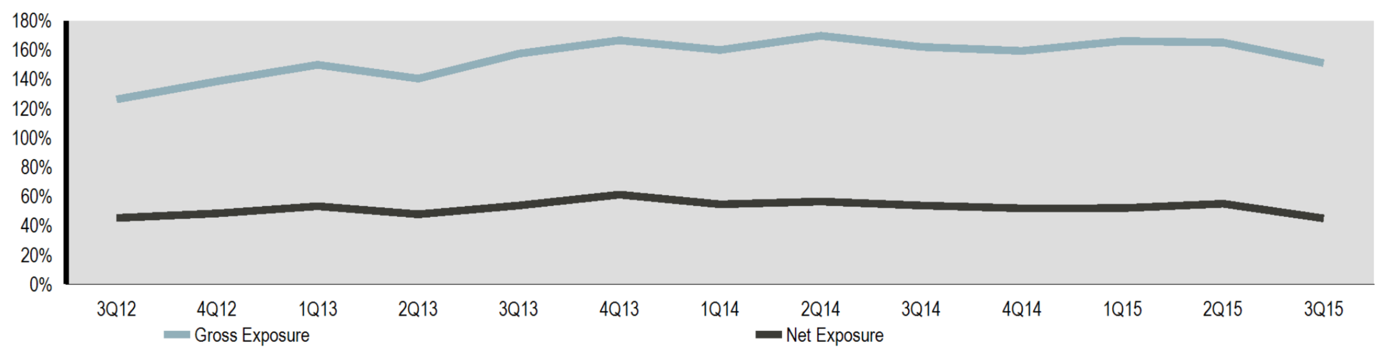
Security Geographic Exposure	Weight (%)
U.S. Exposure	52.8%
International Exposure	43.4%
Cash	3.8%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Camber Capital Offshore Fund, Ltd.	Hedged Equity	$52.3	$98.2	6.6%	-3.2%
Lansdowne Developed Markets Fund Limited	Hedged Equity	$66.5	$98.1	6.6%	10.2%
Soroban Offshore Ltd	Hedged Equity	$46.8	$92.0	6.6%	-5.4%
Marianas Fund Ltd	Hedged Equity	$70.0	$79.0	5.3%	2.5%
Suvretta Offshore	Hedged Equity	$55.0	$78.8	5.3%	-3.6%
Long Pond Offshore Ltd.	Hedged Equity	$42.5	$67.5	4.5%	-1.8%
Pelham Offshore	Hedged Equity	$42.8	$66.0	4.4%	-5.5%
Indus Japan Offshore	Hedged Equity	$43.6	$63.7	4.3%	-8.3%
Lakewood Offshore	Hedged Equity	$39.0	$51.2	4.2%	-2.5%
Kylin Offshore	Hedged Equity	$44.1	$61.9	4.1%	-3.9%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Camber Capital Offshore Fund, Ltd.	$0.0	April-06	February-10	Yes
Lansdowne Developed Markets Fund Limited	$0.0	June-98	October-05	Yes
Soroban Offshore Ltd	$0.0	November-10	November-10	Yes
Marianas Fund Ltd	$0.0	July-13	March-14	Yes
Suvretta Offshore	$0.0	January-12	January-13	Yes
Long Pond Offshore Ltd.	$0.0	October-10	November-12	Yes
Pelham Offshore	$0.0	November-07	April-12	Yes
Indus Japan Offshore	$0.0	September-00	February-12	Yes
Lakewood Offshore	$0.0	July-07	June-11	Yes
Kylin Offshore	$0.0	April-06	June-06	Yes

Gross/Net Positioning



*Other:(freeform)

Entrust Diversified Select Equity Fund

As of September 30, 2015

Market Value: $16.5 Million and 2.5% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	$67,655,583
# Underlying Managers	14
% of Portfolio in Top 3 Funds	31.2%
Aggregate Portfolio Leverage	147.5%
Best Performing Manager Return	0.0%
Worst Performing Manager Return	-1.2%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$500,000
% of Fund Liquid in 6 Months	49.9%
% of Fund Liquid in 12 Months	50.7%
% of Fund Liquid in 24 Months	52.2%
Client Percent of Fund	25.5%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	6.4%	0.0%
Event Driven	4.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	9.2%	0.0%
Hedged Equity	25.5%	-1.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	54.9%	-4.5%
Cash	0.0%	0.0%
Total	**100.0%**	**-6.1%**

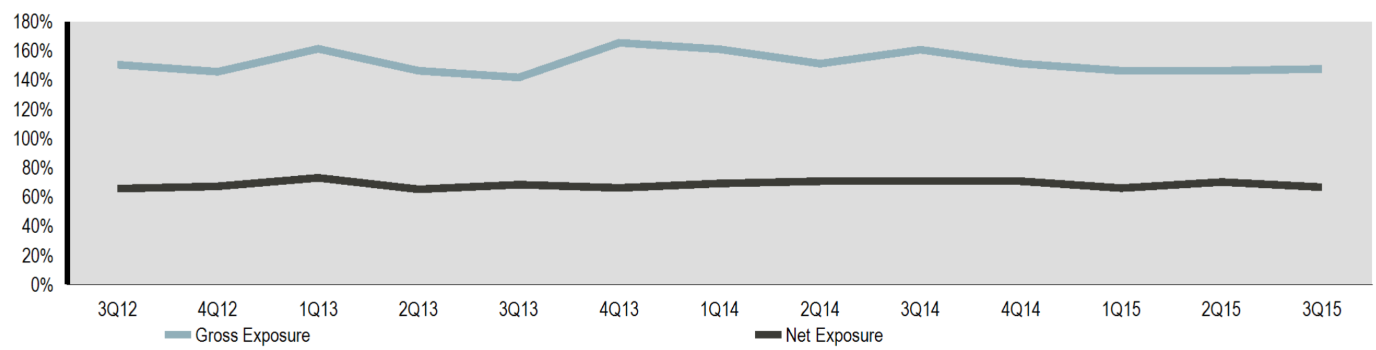
Security Geographic Exposure	Weight (%)
U.S. Exposure	83.2%
International Exposure	16.8%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Hedged Equity	$5.1	$7.2	10.7%	0.0%
Long Pond Offshore, Ltd.	Hedged Equity	$5.6	$7.0	10.5%	-0.2%
Corvex Offshore II Ltd.	Hedged Equity	$5.9	$6.7	10.0%	-0.8%
Blue Harbour Funds	Other	$5.1	$6.0	9.0%	-0.8%
Pershing Square International Ltd	Other	$2.7	$5.8	8.7%	-1.2%
Trian Partners Ltd	Other	$3.4	$5.8	8.7%	-0.8%
Third Point Offshore Fund Ltd	Multi-Strategy	$4.1	$5.6	8.4%	-0.8%
JANA Offshore Partners, Ltd	Other	$5.0	$5.2	7.8%	-0.7%
ValueAct Capital International II, L.P.	Other	$2.8	$4.8	7.1%	-0.7%
SAB Overseas Fund Ltd	Hedged Equity	$3.2	$4.7	7.0%	-0.6%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Tosca (Plan Assets)	$0.0	October-00	August-08	Yes
Long Pond Offshore, Ltd.	$0.0	October-10	September-13	Yes
Corvex Offshore II Ltd.	$0.0	March-11	January-12	Yes
Blue Harbour Funds	$0.0	January-04	March-12	Yes
Pershing Square International Ltd	$0.0	January-04	August-08	Yes
Trian 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)

As of September 30, 2015

Market Value: $18.6 Million and 2.9% of Fund

Characteristics

	Rreef America II
Number of Properties	109
Total Square Feet	44,251,002
% in Top Ten	31.4%
% Leased (By Square Feet)	91.0%
% Leverage	20.9%
% Equity	88.1%
% Joint Ventures	11.9%
1-Year Dividend Yield	3.8%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	10.6%
1-Year Gross Total Return	15.8%
% of Portfolio Owned by Client	0.0%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	0.7%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	99.3%
Cash, Debt & Other	0.0%

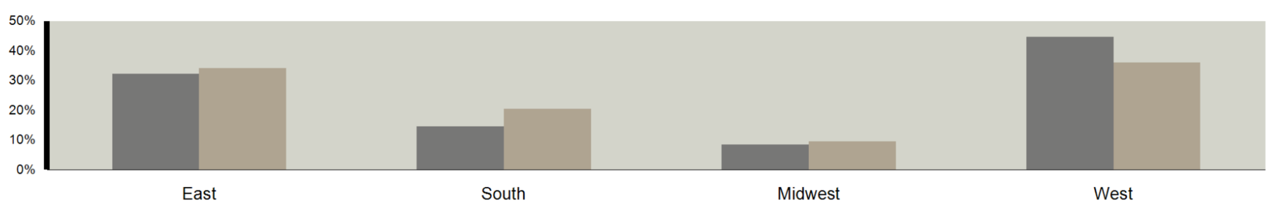
Top Five Metro Areas	% of NAV
New York	9.5%
Los Angeles	8.8%
Boston	8.3%
Seattle	8.2%
Orange County	8.0%

		Queue %
Fund GAV	$10,171,222,559	5.0%
Fund NAV	$8,255,047,964	6.1%
Queue	+$506,300,000	
Queue Length	within 6 months	

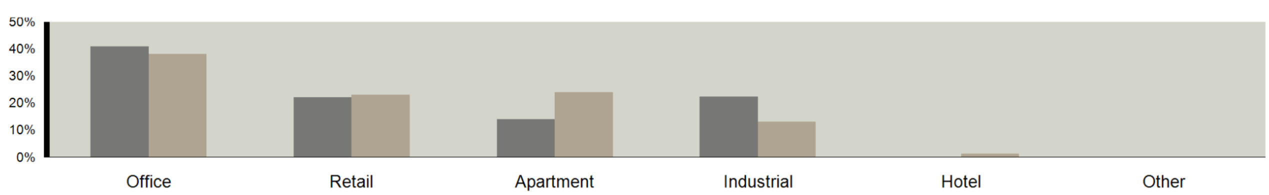
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Riverfront Office Park	Office	Cambridge, MA	$234.3	$603.1	6.4%
222 Broadway	Office	New York, NY	$500.3	$394.7	4.2%
222 South Riverside	Office	Chicago, IL	$314.7	$339.0	3.6%
Manhattan Village	Retail	Manhattan Beach, CA	$160.8	$273.0	2.9%
Villa Marina Marketplace	Retail	Marina Del Rey, CA	$230.4	$241.9	2.6%
St. Johns Town Center JV	Retail	Jacksonville, FL	$205.3	$229.6	2.4%
MetroCenter at South Coast	Office	Costa Mesa, CA	$304.4	$224.0	2.4%
505 Montgomery	Office	San Francisco, CA	$149.3	$219.0	2.3%
San Francisco Design Center	Retail	San Francisco, CA	$132.5	$217.1	2.3%
901 Fifth Avenue	Office	Seattle, WA	$238.4	$206.0	2.2%
Total			**$2,470.4**	**$2,947.3**	**31.4%**

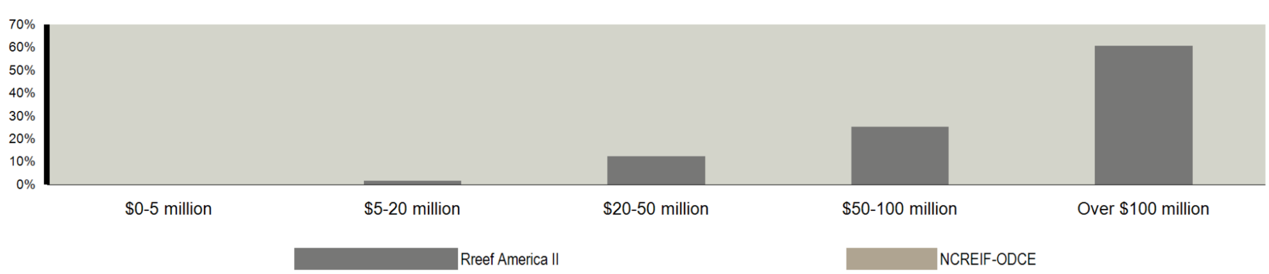
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

As of September 30, 2015

Characteristics

	Cornerstone Patriot Fund LP
Number of Properties	56
Total Square Feet	9,717,736
% in Top Ten	38.4%
% Leased (By Square Feet)	95.0%
% Leverage	24.1%
% Equity	75.9%
% Joint Ventures	5.6%
1-Year Dividend Yield	5.1%
1-Year Net Income Return	4.0%
1-Year Gross Appreciation Return	7.5%
1-Year Gross Total Return	12.7%
% of Portfolio Owned by Client	0.6%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.6%
Development	0.0%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	99.4%
Cash, Debt & Other	0.0%

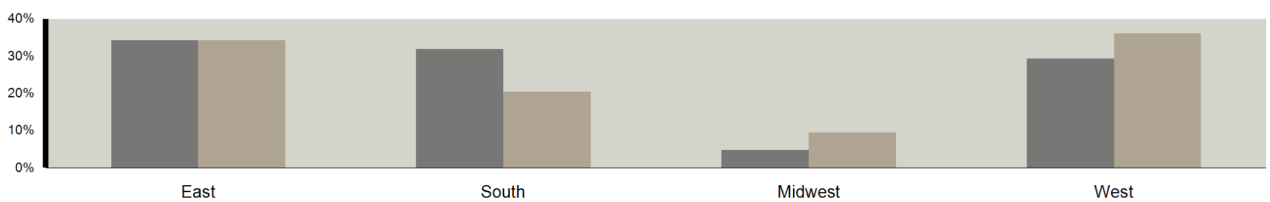
Top Five Metro Areas	% of NAV
New York - Northern NJ	12.4%
Los Angeles, CA	11.3%
Boston, MA	7.8%
Washington, DC	7.8%
West Palm Beach, FL	7.8%

		Queue %
Fund GAV	$4,151,539,784	1.7%
Fund NAV	$3,090,291,281	2.3%
Queue	+$72,500,000	
Queue Length	the queue is $0.0 million	

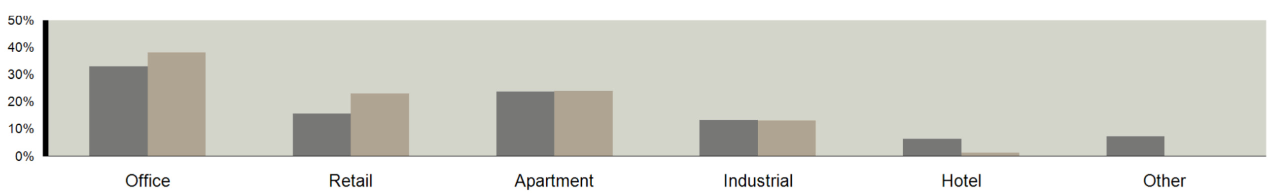
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Boca Center	Mixed-Use	Boca Raton, FL	$193.5	$196.0	6.9%
100 Wall Street	Office	New York, NY	$269.3	$131.8	4.6%
Atrium	Office	Irvine, CA	$90.1	$107.8	3.8%
Hamilton Crowne Plaza	Hotel	Washington, DC	$75.4	$107.6	3.8%
33 New Montgomery	Office	San Francisco, CA	$148.7	$100.5	3.5%
801 South Figueroa	Office	Los Angeles, CA	$194.6	$98.1	3.4%
Alamo Crossing	Industrial	Houston, TX	$86.9	$91.7	3.2%
Promenade at Town Center	Retail	Valencia, CA	$68.1	$89.7	3.1%
San Fernando Business Center	Industrial	San Fernando, CA	$72.4	$89.5	3.1%
551 Madison Avenue	Office	New York, NY	$130.6	$81.6	2.9%
Total			**$1,329.7**	**$1,094.3**	**38.4%**

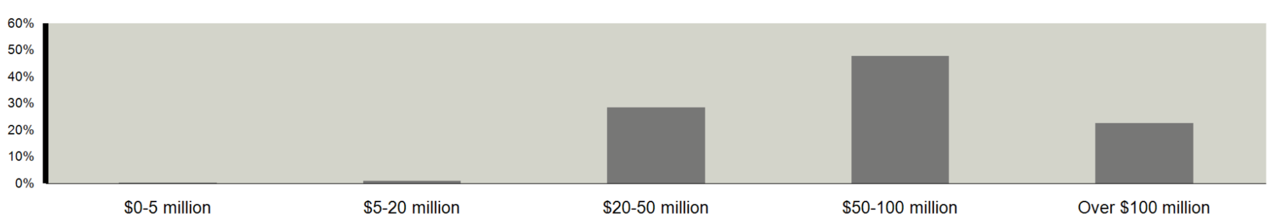
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Cornerstone Patriot Fund LP NCREIF-ODCE

*Other:

Draper Triangle Ventures II, LP

Characteristics

As of September 30, 2015

Market Value: $0.6 Million and 0.1% of Fund

Characteristics

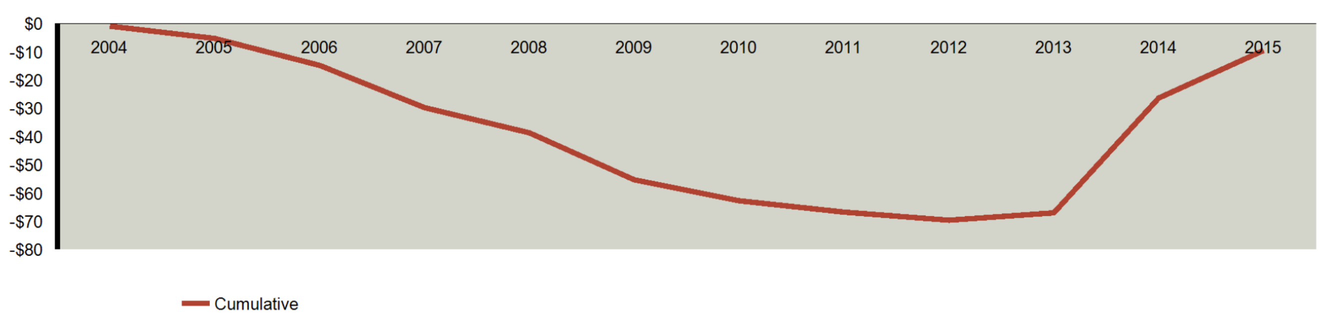
	Draper Triangle Ventures
Fund Vintage Year	2004
Total Size of Fund ($M)	$72.6
% of Capital Called	107.22%
Capital Distributed ($M)	$68.3
Current Fund NAV ($M)	$51.6
Client Commitment ($M)	$1.0
Client % Ownership of Fund	1.19%
Net IRR	8.2%
Net Multiple	1.5

	# of Companies	Current + Realized MV ($M)	% of Portfolio
Total Companies in Portfolio	15	$119.3	100.0%
Companies Written Off	2	$0.0	13.3%
Companies Realized	9	$85.0	60.0%
Active Companies in Portfolio	7	$34.4	46.7%
Companies Written Down	0	$0.0	0.0%
Companies Written Up	5	$34.4	33.3%

Top Ten Holdings Detail

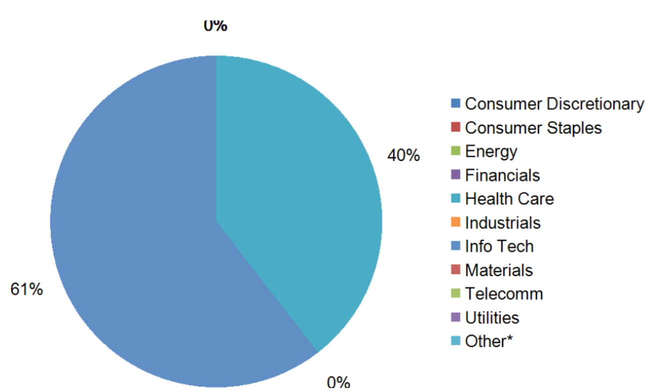
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
CardioInsight Technologies	Health Care	August-06	65.55%	$0.00	$22.53	$0.00
Ayalogic	Information Technology	October-04	0.00%	$5.94	$0.00	$0.00
Co-eXprise	Information Technology	December-09	10.50%	$3.11	$3.61	$0.00
ThinkVine	Information Technology	January-08	10.40%	$2.28	$3.57	$0.00
OnShift	Health Care	November-10	10.44%	$1.75	$3.59	$0.00
Commuter Advertising	Information Technology	March-11	3.10%	$1.00	$1.07	$0.00
Unitask	Information Technology	April-05	0.00%	$2.98	$0.00	$0.00

Annual Cash Flow Summary ($M)

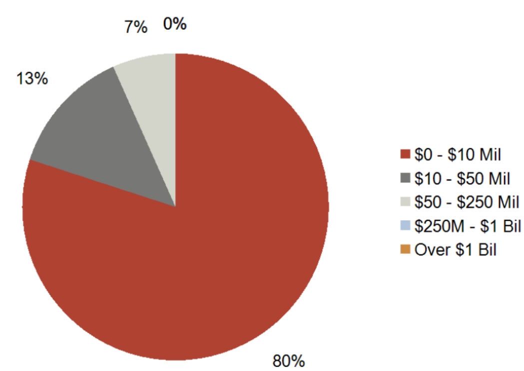


	2008	2009	2010	2011	2012	2013	2014	2015
Paid In Capital w/o Fees	-$7.5	-$15.2	-$6.1	-$7.1	-$2.1	-$0.4	-$1.7	-$0.4
Fees Paid	-$1.5	-$1.5	-$1.4	-$1.1	-$1.0	-$0.7	-$0.5	$0.0
Distribution	$0.0	$0.0	$0.0	$4.2	$0.2	$3.7	$42.9	$17.2
Cumulative	**-$38.7**	**-$55.4**	**-$62.8**	**-$66.8**	**-$69.7**	**-$67.1**	**-$26.4**	**-$9.6**

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Draper Triangle Ventures III, LP

As of September 30, 2015

Market Value: $0.5 Million and 0.1% of Fund

Characteristics

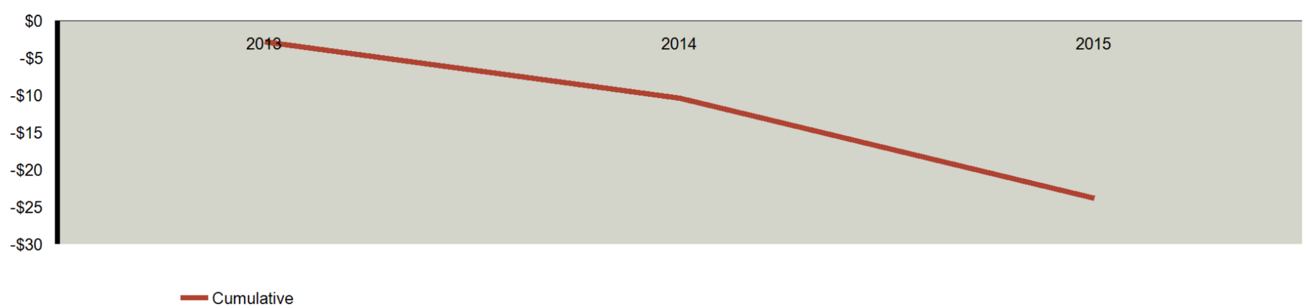
	Draper Triangle Ventures
Fund Vintage Year	2013
Total Size of Fund ($M)	$77.8
% of Capital Called	30.29%
Capital Distributed ($M)	$0.0
Current Fund NAV ($M)	$18.3
Client Commitment ($M)	$2.0
Client % Ownership of Fund	2.57%
Net IRR	-25.3%
Net Multiple	0.8

	# of Companies	Current + Realized MV ($M)	% of Portfolio
Total Companies in Portfolio	6	$16.8	100.0%
Companies Written Off	0	$0.0	0.0%
Companies Realized	0	$0.0	0.0%
Active Companies in Portfolio	6	$16.8	100.0%
Companies Written Down	0	$0.0	0.0%
Companies Written Up	0	$0.0	0.0%

Top Ten Holdings Detail

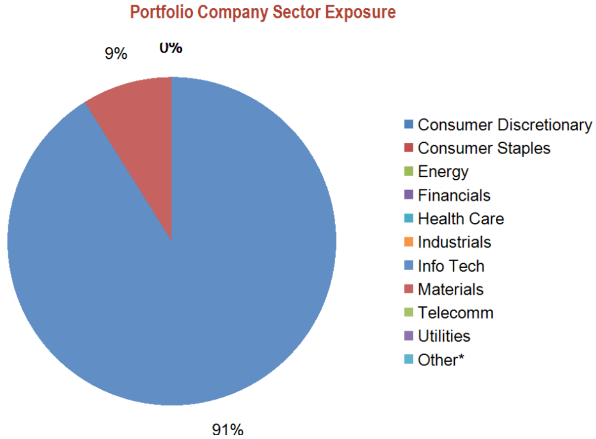
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Bjond	Information Technology	December-13	12.22%	$2.05	$2.05	$0.00
Amplifinity	Information Technology	February-14	17.85%	$3.00	$3.00	$0.00
Rhiza	Information Technology	June-14	19.34%	$3.25	$3.25	$0.00
re2	Information Technology	July-14	11.90%	$2.00	$2.00	$0.00
Pixel Velocity	Information Technology	February-15	11.90%	$2.00	$2.00	$0.00
Thread International	Materials	June-15	0.00%	$1.50	$1.50	$0.00
Acrobatiq	Information Technology	July-15	0.00%	$3.00	$3.00	$0.00

Annual Cash Flow Summary ($M)

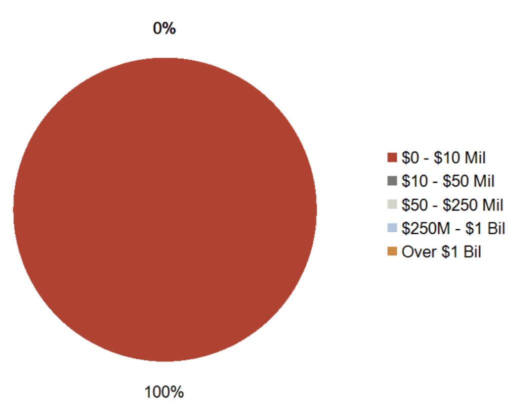


	2013	2014	2015
Paid In Capital w/o Fees	-$1.7	-$6.0	-$11.2
Fees Paid	-$1.2	-$1.5	-$2.3
Distribution	$0.0	$0.0	$0.0
Cumulative	**-$2.9**	**-$10.4**	**-$23.8**

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Hirtle Callaghan Private Equity Fund III, LP

Characteristics

As of June 30, 2015

Market Value: $1.4 Million and 0.2% of Fund

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

Breakdown of Funds by Commitment

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

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%

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

Breakdown of Funds by Commitment

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

Crescent Mezzanine Partners VIB, LP

As of September 30, 2015

Market Value: $7.3 Million and 1.1% of Fund

Characteristics

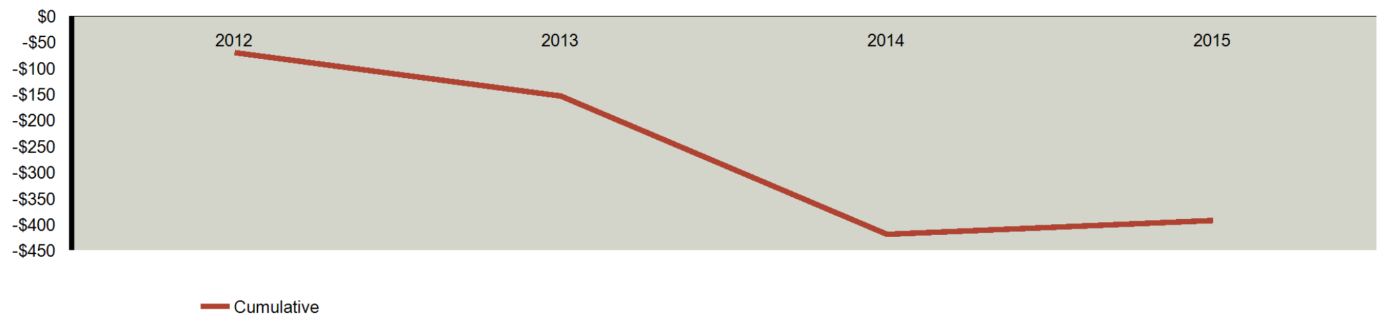
	Crescent Capital Group
Fund Vintage Year	2012
Total Size of Fund ($M)	$667.6
% of Capital Called	73.12%
Capital Distributed ($M)	$95.4
Current Fund NAV ($M)	$445.8
Client Commitment ($M)	$10.0
Client % Ownership of Fund	1.50%
Net IRR	8.2%
Net Multiple	

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

Top Ten Holdings Detail

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

Annual Cash Flow Summary ($M)



	2012	2013	2014	2015
Paid In Capital w/o Fees	-$70.4	-$101.4	-$265.5	-$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

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

Portfolio Company Annual Revenue

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

Report Items

▪ On August 26, 2015, $4,000,000 from the SSgA S&P 500 Flagship Fund and $3,000,000 from the MFS International Equity Fund, was transferred to the operating account.

▪ On August 17, 2015, $17,222 was transferred from cash to Draper Triangle Ventures III.
▪ On August 14, 2015, $529,876 was called by Crescent Mezzanine VI, and funded with a transfer from excess cash.
▪ On August 4, 2015, $20,000 was transferred from cash to Novitas Capital III.
▪ On August 3, 2015, $598,079 was transferred from cash to EnTrust Special Opportunities III.
▪ On July 30, 2015, $509,592 was called by Crescent Mezzanine VI, and funded with a transfer from excess cash.
▪ On July 1, 2015, $409,524 was transferred from BlackRock Total Return Fund to EnTrust Special Opportunities III.
▪ On June 26, 2015, $99,321 was transferred from cash to Draper Triangle Ventures III.
▪ On June 25, 2015, $282,673 was transferred from cash to Crescent Mezzanine Fund VI.
▪ On May 26, 2015, $2,000,000 from MFS International Equity Fund, and $3,000,000 from the SSgA S&P 500 Flagship Fund, were transferred to the operating account.

▪ On April 10, 2015, $199,988 was transferred from cash to EnTrust Special Opportunities III.
▪ 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.

Action Items

▪ None.

Total Fund Composite

Fee Schedule

Market Value: $650.5 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% $136,838	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $98,620	0.58%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $32,164	0.04%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $171,620	0.85%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% $106,198	0.90%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% $393,320	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $45,995	1.00%
Emerging Markets	ABS Emerging Markets (Hedged)	0.80% on the Balance	0.80% $58,890	1.35%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% $176,258	1.35%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% $214,192	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% $26,807	1.35%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $177,060	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% $187,132	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	1.63% $10,000	3.60%
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	2.06% $150,000	2.25%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% $0	0.00%
Total Investment Management Fees			**0.31%** **$2,030,096**	**0.38%**
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% $144,710	
Total Fund			**0.33%** **$2,174,806**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.